

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Chairman's Statement</b>	2
<b>Trustees' Report</b>	3 - 18
<b>Independent Auditors' Report on the Financial Statements</b>	19 - 23
<b>Consolidated Statement of Financial Activities</b>	24
<b>Consolidated Balance Sheet</b>	25
<b>Charity Balance Sheet</b>	26
<b>Consolidated Statement of Cash Flows</b>	27
<b>Notes to the Financial Statements</b>	28 - 55

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

<b>Trustees</b>	Mr A J M Maltby, Chairman Mr D Libiszewski, Trustee Mrs A Legate, Treasurer Mrs S Knight, Trustee Mr S J Elkington, Trustee Mr C P Hoskins, Trustee Mr J H Wadsworth, Trustee Dr N C Hepburn, Trustee Mrs A King, Trustee (resigned 28 January 2025) Mrs S Matheson, Trustee Mr S Wyle, Trustee
<b>Company registered number</b>	03166056
<b>Charity registered number</b>	1053814
<b>Company secretary</b>	A J M Maltby
<b>Chief executive officer</b>	Mr Chris Wheway
<b>Independent auditors</b>	Streets Audit LLP Tower House Lucy Tower Street Lincoln LN1 1XW
<b>Bankers</b>	National Westminster Bank Plc Sleaford Lincolnshire NG34 7BJ
<b>Solicitors</b>	Chattertons Solicitors Nettleham Road Lincoln Lincolnshire LN2 4GR
<b>Investment Managers</b>	Quilter Cheviot St Helen's 1 Undershaft London EC3A 8BB

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

The chairman presents his statement for the year.

On behalf of the Board of Trustees and the Executive Team, I am pleased to present the annual Trustee report for the Hospice. The Trust faced a challenging fiscal year, posting a net deficit – an excess of expenditures over income of £1.217m (2023/24: Surplus £0.509m). Despite this, the Hospice maintains strong reserves and a resilient balance sheet to navigate tough times. To address this deficit position, a new five-year plan has been drawn up, outlining strategic initiatives and financial cost saving measures aimed at achieving long-term sustainability.

During 2024/25 we maintained our levels of service to patients who are facing the end of their lives, their families and carers. In some areas the number of people cared for increased from the previous year. All of this was delivered within the difficult current funding levels along with retail and fundraising income. I am confident that the Hospice can and will continue to provide outstanding and responsive care to all that require our support.

As Chair, I ensure the Board receives complete and timely information so that Trustees can determine whether the executive team is delivering the agreed strategic objectives. The Board is satisfied that the transparency, breadth and depth of reporting enable us to evaluate performance against the Charity Governance Code and Care Quality Commission requirements.

The priorities set for 2024/25 demonstrate our ability to innovate and evolve. This ensures that hospice care remains accessible to the growing number of people across Lincolnshire who need our support. This objective sits at the heart of St Barnabas Hospice's purpose.

Our dedication to continue to deliver outstanding Hospice care is steadfast. On behalf of the Board, I would like to extend our utmost gratitude to everyone who has and continues to support St Barnabas Lincolnshire Hospice.

Tony Maltby  
Trust Chairman



---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## **Objectives and activities**

### **a. Policies and objectives**

**Our Vision, Mission and Values** provide the foundation of our organisational strategy and direction and guidance in delivering our goals. They were developed by and belong to our most important asset, our people and define our aspirations, purpose, and the core beliefs.

**Our Vision** is a world in which dying with dignity, compassion and having choices is a fundamental part of life.

**Our Mission** is to ensure all individuals facing the end of their life in Lincolnshire receive dignified, compassionate care when they require it and where they ask for it.

### **Our Values**

- **Aiming High** - We reach for excellence and set the standard for others to follow. Celebrating individual and collective success and actively looking for ways to be even better.
- **Being Courageous** - We push boundaries and provide challenge — standing up for what is right and supporting others to make a difference across all aspects of our work.
- **Working Better Together** - We recognise the power of community; building connections and relationships which help us make a positive contribution. Respecting and valuing all contributions - we are ONE team, united and inspired by our common purpose.
- **Having Heart** - People are at the centre of all we do. We're proud of our ability to work in tough situations with resilience, empathy, and kindness.
- **Doing it Right** - We are ethical, honest and use resources respectfully. Taking responsibility for our actions and doing what we say we'll do — we challenge others to do the same.

To achieve this vision, St Barnabas operates as a partner and as an integral member of the health and social care community. Through the development of partnerships with colleagues in other agencies and establishing networks both locally and nationally we seek to enhance the development of services throughout Lincolnshire.

### **b. Public benefit**

St Barnabas provides services for patients with terminal illnesses residing in Lincolnshire. Our teams support families and carers throughout the patient's illness and during bereavement, regardless of whether the patient received care from us. Additionally, the charity advocates for and influences the broader development of palliative care services, aiming to extend the benefits of our service, knowledge, experience, and skills to the wider population.

The trustees affirm their compliance with the Charities Act 2011, ensuring due regard to the public benefit guidance published by the Charities Commission.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Objectives and activities (continued)**

**c. Human resources**

Staff retention and recruitment remains a key risk to the organisation; potentially affecting the ability to ensure delivery of services to patients. To address this risk the Trust has an active recruitment policy, succession planning programs and a staff development framework.

During 2024/25 the Trust employed an average whole time equivalent (WTE) of 246.7 staff (2024: 265.9) comprising: patient-facing clinical staff: 130.5 (2024: 160.7), income generation staff (shops, lottery, fundraising): 63 (2024: 49.4), Administration and support staff (Executive Team, Human Resources, IT, Finance, Maintenance, Housekeeping, Catering, Governance, Training and Education): 51.06 (2024: 55.8)

**d. Volunteers**

The Trust benefits from the support of its volunteers and typically over 1,100 volunteers provide invaluable service to our clinical, wellbeing, fundraising and shops teams. During 2024/25, our volunteers donated an estimated 113,551 hours (2024: 103,918) of their time to the hospice, which at the minimum wage and on-costs such as employer national insurance (13.8%) and employer pension contribution (6%) equates to a donation of £1,556,230 (2024: £1,264,740)

Our people are our most important resource and ensuring we recruit and retain a workforce with the right skills is crucial to ensure we continue to deliver high quality specialist palliative care. Our Workforce Strategy focuses on engagement and appropriate and affordable reward, recognition and development which has been recognised through an external staff engagement accreditation award, revised recruitment procedures, a reward programme and an appraisal and increment process that is focused on performance, values, and results.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Strategic report**

**Achievements and performance**

**a. Charitable activities**

	<b>2023/24</b>	<b>2024/25</b>
<b>Palliative Care Co-ordination Centre</b>		
New Patient Referrals	3,204	3,168
Patient re-referrals	4,293	3,984
<b>In-Patient Unit</b>		
Total admission	227	235
Unit Occupancy (%)	69%	59%
Average Length of Stay (Days)	10.7	10.4
<b>Allied Health Professionals</b>		
Occupational Therapy	926	955
Physiotherapy	621	729
<b>Community Nursing</b>		
Number of Patients	2,618	2,598
Average Length of Care (Days)	51.2	49.6
<b>Specialist Palliative Care - Other</b>		
In Reach	1,129	839
Advice/Consultation	2,893	2,629
Community Clinical Nurse Specialists	326	251
Specialist Nurse Practitioners	159	271
<b>Family Support Services</b>		
Number of clients	1,085	956
<b>Welfare</b>		
Number of clients	4,971	4,226
Estimate of client benefits obtained	£9,614,648	£8,728,640
<b>Hospice in the Hospital</b>		
Number of Admissions	140	164
Occupancy (%)	64%	58%
Average Length of Stay (Days)	9.8	7.9

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Clinical achievements**

The Trust identified four clinical priorities for improvement during 2024/25

1. Improving Carer Support (of Dementia Patients) and Communication Through Digital Innovation
2. Supporting Families of Palliative Patients with Children and Young People
3. Review Specialist Palliative Care Clinical Assessment Template to embed the OACC suite of Validated Outcome Measures.
4. Embedding Community Prescribing Practice within the Hospice

**1. Improving Carer Support (of Dementia Patients) and Communication Through Digital Innovation**

St Barnabas provides specialist support to families living with dementia. With an increasing caseload and wide geographical area to cover, consideration is needed on how to best utilise the two Admira Specialist Dementia Nurses and support appropriate prioritisation.

Research and evidence show that carers are more likely to neglect and deprioritise their own health and well-being. Carers also frequently state that they feel unsupported, uncertain about how to ask for help and feel unheard when describing concerns. A system wide concern is based on appropriate escalation of care, supporting families at the right time and in the right place. Evidence also shows us that many people who attend Emergency departments or escalate needs with dementia are at a point of crisis. A factor that contributes to this is communication and monitoring between carers, families and Healthcare professionals.

The Admiral Specialist Dementia Nurse service will trial technological innovation utilising the Spirit Health App to improve carer feedback and communication, increase self-monitoring, and identify deterioration situations

**What we have achieved:**

The Spirit Health App launched in June 2024 to positive early feedback, with initial teething issues around sign-up and question phrasing quickly resolved. St Barnabas, Dementia UK, and the National Institute for Health and Care Research began exploring opportunities for wider research.

Despite extended trials and proactive efforts—including branded materials and early introductions by dementia nurse specialists—uptake was limited. Key barriers included carers without smartphones and patients too unwell to benefit, making the app less suitable at this stage of care.

Over the year, 74 patients were considered for inclusion. Only 13 (18%) enrolled, while others declined, were discharged, or deemed unsuitable, mainly due to disease progression or care setting transitions. Feedback from non-participants highlighted concerns around the time needed and relevance of the questions, though a small number of carers expressed appreciation for the support it offered. While the app trial yielded valuable insights into remote monitoring in palliative dementia care, and boosted interest in formal research activity, St Barnabas has decided not to pursue this specific approach further. The intervention may hold more promise earlier in the dementia journey than at the end-of-life stage.

**2. Supporting Families of Palliative Patients with Children and Young People**

Supporting children and young people when a loved one is receiving palliative care is vital for their wellbeing and future bereavement outcomes. It demands a joined-up, multi-professional response to meet emotional, psychological, and practical needs.



---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

St Barnabas is seeing more families in this situation and recognises its role in offering both guidance and targeted support—especially for those with complex needs. Support will extend to young people up to age 25 with additional needs or dependencies

**What we have achieved:**

A draft support pathway was developed with input from the St Barnabas Palliative Social Worker and shared with partners to spot gaps and available resources. Engagement with community services, the Principal Social Worker for CYP in Lincolnshire, Early Help colleagues, and other UK hospices helped shape thinking around different delivery models.

Clinical teams identified the skills needed to better support families with children, leading to the creation of a specialist CYP link role. Five clinical staff volunteered to pilot the role, backed by tailored training and support. Internal education materials were created, and a Teams channel was launched to share resources. Bi-monthly support sessions now offer clinical supervision, peer sharing, and expert input from organisations like the Ruth Strauss Foundation and Lincolnshire's Early Help Service.

A comprehensive resource framework was also rolled out for professionals, families, and young people, with all five CYP Champions completing specialist training with Winston's Wish. Their impact is already visible—one Champion shared how the training empowered them to support young twins whose father is receiving care, using tools like memory boxes and activity books to help build trust and understanding. This work is strengthening early and ongoing support for children and young people, embedding their needs firmly within palliative care at St Barnabas.

**3. Review Specialist Palliative Care Clinical Assessment Template to embed the OACC suite of Validated Outcome Measures.**

Hospice and palliative care services must better demonstrate the impact of their work by measuring patient-centred outcomes. The Outcome Assessment and Complexity Collaborative (OACC) tools, developed by the Cicely Saunders Institute at King's College London, help do just that.

These tools capture each patient's symptoms, concerns, and functional ability—enabling professionals to plan truly personalised care, support better communication, and monitor change over time. They provide clear 'headlines' on what's improving, stabilising, or needs attention, helping to shape more responsive and effective care.

**What we have achieved:**

We successfully embedded OACC outcome measures into the new holistic assessment template on SystmOne (patient care record), now in use across all community services. This enables structured conversations with patients about their main symptoms, flags concerns like low mood for further assessment, and supports care planning and caseload reviews across teams.

While national extraction tools are still in development, our data analyst is progressing local solutions using PowerBI® to create OACC dashboards. The Nurse Consultant has championed the value of OACC across all community teams. Although reporting remains limited until PCOM360 becomes operational, OACC measures are actively used in clinical discussions and MDT meetings, laying strong foundations for future impact and service improvement.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**4. Embedding Community Prescribing Practice within the Hospice**

One of St Barnabas Hospice's Quality Account priorities for 2024/25 was to establish a robust governance framework to support FP10 prescribing in the community by Nurses, Independent Prescribers, and Doctors. As part of this, we successfully registered with the NHS Business Authority's ePACT system, which allows us to monitor and audit prescribing practices, supporting quality improvement and shared learning.

To ensure prescribers are confident and well-supported, we introduced the St Barnabas Prescribing Framework—aligned with the Royal Pharmaceutical Society's Competency Framework for All Prescribers (2021). This model promotes safe, consistent, and high-quality prescribing, regardless of professional background, and provides a clear structure for ongoing development and assurance. It comprises five key components: a Prescribing Forum, annual self-assessment, appraisal review, case study presentation, and observed practice

**What we have achieved:**

All Medical and Non-Medical Prescribers at St Barnabas successfully completed the required governance steps and were issued their own FP10 prescription pads and secure storage. A reviewed standard operating procedure provided a platform to share best practice and clarify handling of FP10s in the community.

Prescribers now have full access to ePACT2 data, which is reviewed both individually and anonymously through Medicines Management and Prescribing Meetings. This data confirms that prescribers are using their skills effectively to ensure timely, safe access to medication for patients in the community.

Each Non-Medical Prescriber also completed a one-to-one competency framework review with the Nurse Consultant in preparation for annual appraisal. With systems now fully embedded, governance and supervision of Independent Prescribing is part of routine practice.

Nationally, St Barnabas's leadership in this area has been recognised NHS ENGLAND has invited the hospice to support research by Salford University into the barriers non-NHS providers face in developing prescribing services. This work will inform future policy and toolkit development to widen community-based prescribing across the sector.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. People development**

The Trustees are committed to fostering an inclusive and supportive work environment for all employees, including those with disabilities, in line with the Companies (Miscellaneous Reporting) Regulations 2018. The Trust actively encourages open communication and engages with employees through regular team meetings, feedback surveys, and open forums to discuss workplace improvements.

From our employee feedback, in 2024/25 we have been able to implement different initiatives such as:

- A new pay scale structure and enhanced terms and conditions
- A CPD accredited Leadership and Management course for existing, new and aspiring managers
- A coaching and development programme for the Senior Management Team
- A suite of CPD accredited clinical and non-clinical courses available for all St Barnabas staff
- Continued drop-in sessions and engagement clinics
- Various wellbeing resources, webinars and guides

St Barnabas has various opportunities to listen to and act on feedback of our staff and volunteers, which feeds into the annual Workforce Action Plan.

The Trust is part of the Department for Work and Pensions Disability Confident scheme through which we support both new applicants and existing employees with reasonable adjustments to their working environment including accessing the "Access to work" scheme and offering occupational health referrals to support individuals. In 2024/25 The Trust became a Thrive at Work accredited employer, showing our commitment to excellence in employee mental health and wellbeing.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Fundraising**

During 2024/25, The Trust embarked on delivering its newly published Income Generation Strategy 2024 – 2029, recognising that sustainable clinical services depend on sustainable income generation. The strategy sets out a clear path to grow a broader, more engaged supporter base and diversify income streams, reducing reliance on large-scale one-off events.

By prioritising unrestricted income, the Trust can act flexibly and fund our mission both now and in the future. Key initiatives such as CRM optimisation, enhanced personalisation in supporter journeys, and the development of multi-channel fundraising programmes are already underway, laying foundations for sustainable income growth over the next five years.

In line with these strategic ambitions, our Fundraising and Lottery teams underwent a significant restructure, redefining roles and introducing new positions to develop diverse income streams. The outsourcing of our Promotions function, launched in April 2024, is expected to drive both cost savings and future growth.

Overall income from legacies and donations was £3.253m (2023/24: £2.928m).

Grants & Trust income raised £292,870 (2023/24: £179,308)

Successful campaigns included:

Raffle Income raised £41,443 (2023/24: £59,052)

Feathers From Above raised £52,756 (2023/24: £0)

Light Up a Life 1231 participants raised £65,299 (2023/24: £60,070)

Treecycle raised £28,965 with 1,230 trees collected (2023/24: 33,547)

Rudy's Run 7,726 children helped raise £17,123 (2023/24: £12,057)

We extend our heartfelt thanks to everyone who donated, fundraised, participated in events, or volunteered throughout the year. These contributions continue to make a meaningful impact and are very much appreciated.

**e. Retail**

Charity retail performance was strong in a challenging trading environment, with total trading income reaching £3.01m (2024: £2.807m), an increase of 7.8% year-on-year. Growth was primarily supported by strong donated sales and continued Gift Aid recovery, while recycling income declined.

Over the next 12 months, the Trust will focus on growing retail income through the planned development of additional 'superstore' formats (subject to acquisition), further Gift Aid optimisation, strict cost management, and a detailed review of underperforming stores.

**f. Trust estate**

The Trust operates two inpatient units: an 11-bed unit at Nettleham Road, Lincoln and a 6-bed unit within Grantham hospital and wellbeing centres in Lincoln, Grantham, Louth, Boston and a room leased within the Johnson Community Hospital in Spalding.

During the year, the Board of Trustees approved the disposal of its Gainsborough Wellbeing Centre with clinical services now being delivered by the community team.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Strategic report (continued)**

**Financial review**

**a. Financial position**

During 2024/25, Group Trust accounts posted a deficit net movement of funds of £1.217m (2024: £0.509m surplus) including an unrealised loss on the investment portfolio of £0.103m (2024: surplus £0.955m) as equity markets remained volatile across the world. Excluding the gain on the investment portfolio, the Trust posted an operating deficit of £1.114m (2024: £0.446m deficit). Income from all sources amounted to £13.721m (2024: £13.748m) of which 45% (2024: 45%) was generated through NHS contracts and NHSE funding, and 55% through fundraising, donation and investing activities. Expenditure for the same period was £14.835m (2024: £14.195m).

**b. Performance of subsidiaries**

During the year St Barnabas Promotions Ltd donated £0.315m (2024: £0.350m) under the Gift Aid Scheme to the Trust.

**c. 5 year financial outlook**

The hospice sector continues to navigate a difficult fiscal landscape. Hospice UK, the national organisation representing over 200 hospices, reported that the sector's finances are in the worst state in two decades. Rising costs, notably the increase to both Employers National Insurance and National Living Wage effective from April 2025, are not being matched by corresponding increases in the Trust's NHS contract, resulting in real terms cut to hospice funding. Compounding the problem, the cost-of-living crisis has impacted corporate and individual disposable incomes and is causing an adverse effect on fundraising.

To ensure long term sustainability and protect core services, the Trust has developed a targeted recovery plan focused on income diversification, operational efficiency, and strategic use of reserves. Key measures include expanding the retail portfolio, negotiating improved NHS contract terms, investing in digital fundraising, and commercialising education services. These steps, alongside prudent financial oversight, are designed to stabilise finances while preserving the quality and accessibility of patient care across Lincolnshire.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**d. Forecasts base reserves 2024 - 2029**

Given the fiscal challenges over the five-year period, the Trust anticipates a need to liquidate £3.5m of investment assets (equities and bonds) in the short to medium term to fund the expected shortfall and comply with the Minimum Operational Cash Reserves as set out in the Trust Reserves Policy. In relation to the Minimum Base Reserve requirement set out in the Reserves policy, the Board acknowledged that there is a strong likelihood that the Trust will temporarily breach this in the short to medium term as the Recovery Plan is implemented. The base reserve ensures the Trust can cover at least six months of operating costs, a critical buffer in a sector where services cannot be interrupted.

Alongside the investment sell-off provision, the Trust is actively implementing a recovery programme aimed at minimising and reversing these deficits. Key initiatives include:

- Expansion of the Retail Portfolio: Investing in and expanding our retail operations.
- Commercialisation of Education Department: Leveraging our education services for additional revenue.
- Investment in Supporter Database: Enhancing targeted digital marketing to boost fundraising income.
- Efficiency Savings: Investing in technology and automation to drive operational efficiencies.

While these initiatives will take time to yield results, the Trust is committed to developing and executing this recovery plan to ensure long-term financial stability.

**e. Going concern**

The Trustees have considered the current and projected financial position of the Trust, including the anticipated temporary reduction in reserves. Detailed cash flow forecasts and scenario planning have been reviewed. Trustees are satisfied that appropriate risk management and mitigation measures are in place to ensure the charity remains a going concern for at least 12 months from the approval of these accounts.

**f. Reserves policy**

The Trust maintains reserves to ensure continuity of care, protect against financial shocks, and support strategic investment in hospice services. Our policy is to hold a combination of cash and short term assets equivalent to at least six months' running costs.

On 31 March 2025, consolidated accumulated funds were £19.447m (2024: £20.664m), of which £17.176m (2024: 18.576m) were unrestricted. Free reserves available for immediate use, after deducting fixed assets and designated funds, were approximately £0.136m (2024: 0.642m)..

Trustees actively manage reserves to support our five year strategy. Designated and investment funds enable future service development, technology upgrades, and income generation initiatives. In 2024/25, the Board approved a phased use of up to £3.5m from investment assets to underpin our recovery plan, which includes retail expansion, digital fundraising, and efficiency savings.

While a temporary dip below the base reserve is anticipated, trustees have robust mitigation plans and are confident this approach will protect services and deliver long term sustainability.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**g. Investment policy and objectives**

As part of its ongoing risk and reserves assessment the Charity has appointed Quilter Cheviot to provide discretionary investment management. At the end of the year the funds invested were valued at £9.295m (2024: £9.444m).

The board has an agreed statement of investment principles. The objective is to provide sufficient income to help support the Trust's objectives whilst maintaining the real value of assets over the long-term using a combination of equities, fixed income stocks, cash, and alternative investments.

During the 2024/25 year the Trust earned £0.283m (2024: £0.269m) of income from its managed investment portfolio arising from dividends, interest received and realised gains from equity disposals.

In addition to the investment:

- a Resources Committee which regularly reviews performance
- an ethical investment policy which is to avoid companies involved in the manufacture of tobacco products.

The trustees keep under review the diversification of the funds held by way of reserves.

**Structure, governance and management**

**a. Constitution**

The Charity was created by trust deed as a registered charity (number 1053814) and is a company limited by guarantee (number 03166056). The charitable company is governed by its Memorandum and Articles of Association.

The charitable company is registered in the name of St Barnabas Hospice Trust (Lincolnshire). The Charity's principal and registered office address is 36 Nettleham Road, Lincoln, LN2 1RE.

The Trust is governed by a Board of trustees who meets at least six times a year to ensure the strategic leadership and governance of the Charity.

**b. Trustee recruitment**

At the end of the fiscal year, the Trust Board comprised 11 trustees, recruited through advertisements and personal recommendations. Our Board members have diverse clinical and business backgrounds, with a strong focus on representing the local community. We actively seek trustees with varied life experiences to ensure our services effectively meet the needs of patients and carers.

Our Board consistently includes at least one trustee from the following fields: Medical, Nursing, Legal, Finance, and Information Technology. To support our strategic leadership, the Trust Board is assisted by three committees: the Income Generation Committee, the Resources Committee, and the Patient Care Committee. These committees play a crucial role in ensuring effective performance and risk management by reviewing data and other information that may impact the Trust's strategic plan or highlight potential risks.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Structure, governance and management (continued)**

**c. Section 172 statement**

The Trustees, as directors of the charitable company, are mindful of their duties under Section 172 of the Companies Act 2006. In making decisions, they consider the long-term consequences, the interests of the charity's employees, relationships with suppliers, customers, and other stakeholders, the impact of the charity's operations on the community and environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly between members of the company. The Trustees remain committed to these principles and continue to uphold the highest standards of governance and accountability in the pursuit of the charity's mission.

**d. Executive**

The day-to-day management of the Trust is the responsibility of the Chief Executive and the Executive Team. The Executive Team is responsible for the implementation of the Trust's business plan and, in this capacity, is responsible for budgetary control, production and implementation of operational policies, resources management and compliance with governance arrangements.

**e. Key management remuneration**

The Trust Board considers the performance of the Chief Executive and Executive Management Team through an annual appraisal. Executive remuneration is set annually by the Remuneration Committee which consists of the trustees.

**f. Subsidiary companies**

St Barnabas Promotions Ltd continues to operate as a trading subsidiary assisting in the funding of the Charity with profits gift-aided annually. St Barnabas Promotions Limited has own board of directors, consisting of Trustees on the Charity's Trust Board and the Chief Executive Officer.

St Barnabas Promotions Ltd is licenced and regulated by the Gambling Commission to operate a weekly lottery for the benefit of the Trust.

**g. Governance and risk management**

The Trust Board acknowledges the complex and ever-changing environment in which it operates, recognising a range of risks. Throughout 2024/25, the Trust continued to function under an integrated governance framework, supporting the ongoing review of assessed risks. The Trust manages its principal risks and uncertainties through regular review of the Board Assurance Framework at Trust committee meetings, documenting the nature of each corporate risk and the action plan to address them.



---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Structure, governance and management (continued)**

**h. Financial management and planning**

The Trust maintains a policy to hold at least 40% of free reserves in short-term liquid assets, including funds invested in the stock market by our appointed investment manager, Quilter Cheviot. The investment portfolio includes a mix of bonds and gilts, domestic and overseas equities, and property funds.

The Trust's business plan reviews forecast income against likely expenditure, prioritises future investment areas in line with key organisational objectives, and identifies contingency plans to address risks associated with future income streams. Services commissioned by the NHS during the year were managed through the Lincolnshire Clinical Integrated Care Board.

**i. Information technology**

The Trust recognises that the ongoing investment in its IT infrastructure is of paramount importance both in terms of healthcare management of individual patients but also to enable deployment of efficient business management of services and resources.

**j. Fundraising**

The Trust is registered with the Fundraising Regulator and adheres to its **Code of Fundraising Practice**. All fundraising campaigns are monitored through Trustee committees, and all materials and approaches are reviewed for compliance with the Code.

All fundraising activities are managed by professional fundraisers, supported by a dedicated team of volunteers. Our Fundraising team oversees each project from start to finish, ensuring activities align with specified budgets and targets. The governance of fundraising is overseen by the Income Generation and Resources Committees, which report to the Trust Board and include both Executives and Trustees.

The fundraising team collaborates closely with the National Association of Hospice Fundraisers. Fundraisers and managers within the department are members of the Institute of Fundraising and participate in its initiatives. There have been no reported compliance issues or complaints about our fundraising activities.

Events and initiatives supporting St Barnabas are regularly organised by the public, supported and guided by our Community Fundraising team to ensure they meet with the regulator standards. We prioritise compliance with General Data Protection Regulations (GDPR) in all fundraising activities, ensuring proper handling of personal information and management of our supporter database.

St Barnabas Hospice is committed to creating a safe and rewarding environment for all staff and volunteers. We have a robust safeguarding policy and a whistleblowing procedure to address any concerns confidentially. The Trust has a zero-tolerance approach to breaches of safeguarding policies and investigates all allegations thoroughly. Our policy, reviewed regularly, enhances staff and volunteer knowledge and understanding.

We are committed to protecting donors, especially vulnerable people, from unreasonable intrusion or pressure in our fundraising. Our fundraisers are trained in the Code of Fundraising Practice, and we follow policies to always ensure respectful and ethical fundraising.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Structure, governance and management (continued)**

**k. Employee engagement**

The Board of Trustees recognises its duty under section 172 of the Companies Act 2006 to consider employee interests in its decision-making. In 2024/25, staff engagement remained a key governance priority. Trustees reviewed staff survey results and oversaw implementation of actions including new wellbeing initiatives and improved internal communications. Regular feedback channels — including staff forums, engagement clinics, and leadership drop-ins — ensure that employee voices shape strategy and culture. The Board receives updates on workforce sentiment and uses this insight to inform key decisions, helping maintain a motivated and supported team.

**l. Fostering business relationships with suppliers, customers and other stakeholders**

In accordance with the Charities SORP and the Companies Act 2006, the Trustees have ensured that, in all principal decisions made during the year, careful consideration has been given to fostering and maintaining strong relationships with our key stakeholders, including suppliers, customers, staff, volunteers, and the communities we serve.

Our relationships with patients, families, and the wider community continue to be central to our operations. We regularly seek feedback to ensure our services are aligned with the needs of the community, resulting in key decisions aimed at improving care and service delivery

Furthermore, we have strengthened our collaboration with local health authorities, particularly through our involvement with the Integrated Care Board (ICB). These partnerships have been crucial in the effective coordination of end-of-life care services, ensuring that we can continue to provide high-quality, patient-centred care across Lincolnshire.

The Board of Trustees remains committed to maintaining high standards of business conduct and fairness in all dealings with stakeholders. This approach ensures that our decisions not only support the long-term sustainability of the hospice but also foster positive, enduring relationships with all those who contribute to the success of the Trust.

**Energy & carbon report**

The Trust is committed to minimising its environmental impact and contributing to global efforts against climate change. We have developed an Environmental Strategy dedicated to reducing our carbon footprint, enhancing energy efficiency, and embracing sustainable practices throughout our operations. The commitment includes implementing energy-efficient technologies, transitioning to renewable energy sources, and adopting responsible waste management and procurement practices, all in line with our strategic objectives.

This report has been produced in accordance with the government's Streamlined Energy and Carbon Reporting (SECR) scheme. The reporting period is 1 April 2024 - 31st March 2025, corresponding to the Trust financial reporting period.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Quantification and reporting methodology**

HM Government Environmental Reporting guidelines including streamlined energy and carbon reporting guidance has been used for the collation of data sources and reporting of emissions. UK government GHG Conversion Factors for Company Reporting has been used for the reporting of emissions using the 2023 version.

<b>UK Greenhouse gas emissions and energy use for the period</b>	<b>2023/24</b>	<b>2024/25</b>
Energy consumption to calculate emissions (kWh)	2,017,272	2,050,956
<b>Energy Consumption (kWh):</b>		
Gas	596,415	552,219
Biomass Boiler	13,700	7,584
Electricity	484,952	468,352
Own Transport Fuel	92,182	70,830
Employee Business Travel	830,023	951,971
<b>Scope 1 emissions CO<sub>2</sub>e (tonnes)</b>		
Gas consumption	109.16	100.60
Biomass Boiler	0.26	0.12
Own Transport Fuel	21.16	16.31
<b>Scope 1 emissions CO<sub>2</sub>e (tonnes)</b>		
Purchases electricity	93.78	90.57
<b>Scope 1 emissions CO<sub>2</sub>e (tonnes)</b>		
Business travel employee-owned vehicles	139.10	159.33
<b>Total Gross emissions CO<sub>2</sub>e (tonnes)</b>	<b>363.46</b>	<b>366.93</b>

**Intensity ratios**

St Barnabas monitors carbon intensity to understand how effectively we decouple emissions from organisational growth. During 2024/25, total gross greenhouse gas emissions were 366.93 tCO<sub>2</sub>e, equivalent to 26.7 tCO<sub>2</sub>e per £/million of total income and 1.49 tCO<sub>2</sub>e per average full time equivalent employee (FTE). Comparative figures for 2023/24 were 26.4 tCO<sub>2</sub>e/£m and 1.37 tCO<sub>2</sub>e/FTE.

The small year on year increase reflects higher business travel mileage and a reduction in average FTE headcount. Ongoing actions within our Environmental Strategy—including energy efficiency projects and a planned shift to renewable electricity tariffs—aim to reduce both absolute emissions and intensity ratios in future years.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

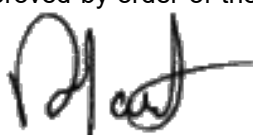
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are 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 auditors are aware of that information.

**Auditors**

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 9 September 2025 and signed on their behalf by:



**Mr A J M Maltby**



**Mrs A Legate**

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARNABAS HOSPICE TRUST  
(LINCOLNSHIRE)**

---

**Opinion**

We have audited the financial statements of St Barnabas Hospice Trust (Lincolnshire) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity 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 Auditors' 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.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARNABAS HOSPICE TRUST**  
**(LINCOLNSHIRE) (CONTINUED)**

---

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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. 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.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARNABAS HOSPICE TRUST**  
**(LINCOLNSHIRE) (CONTINUED)**

---

**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.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARNABAS HOSPICE TRUST  
(LINCOLNSHIRE) (CONTINUED)**

---

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with trustees and other management, and from our commercial knowledge and experience of the trust and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of income and expenditure in the year to ensure accurate recognition;
- agreed a sample of employees on the trust payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.



---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARNABAS HOSPICE TRUST  
(LINCOLNSHIRE) (CONTINUED)**

---

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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.



**Robert Anderson (Senior Statutory Auditor)**

for and on behalf of  
**Streets Audit LLP**

Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

9 October 2025

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	4	2,893,671	359,208	3,252,879	2,927,893
Charitable activities	5	6,069,331	-	6,069,331	6,178,552
Other trading activities	6	4,021,884	-	4,021,884	4,197,261
Investments	7	377,302	-	377,302	444,678
<b>Total income</b>		<b>13,362,188</b>	<b>359,208</b>	<b>13,721,396</b>	<b>13,748,384</b>
<b>Expenditure on:</b>					
Raising funds	8,9	4,273,666	-	4,273,666	3,891,664
Charitable activities	10	10,385,074	176,222	10,561,296	10,303,034
<b>Total expenditure</b>		<b>14,658,740</b>	<b>176,222</b>	<b>14,834,962</b>	<b>14,194,698</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(1,296,552)</b>	<b>182,986</b>	<b>(1,113,566)</b>	<b>(446,314)</b>
Net (losses)/gains on investments		(103,478)	-	(103,478)	955,315
<b>Net movement in funds</b>		<b>(1,400,030)</b>	<b>182,986</b>	<b>(1,217,044)</b>	<b>509,001</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		18,575,873	2,087,973	20,663,846	20,154,845
Net movement in funds		(1,400,030)	182,986	(1,217,044)	509,001
<b>Total funds carried forward</b>		<b>17,175,843</b>	<b>2,270,959</b>	<b>19,446,802</b>	<b>20,663,846</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 55 form part of these financial statements.

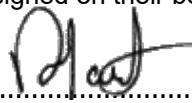
**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03166056**


**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	7,526,591	7,717,330
Investments	16	9,294,995	9,443,720
		<u>16,821,586</u>	<u>17,161,050</u>
<b>Current assets</b>			
Stocks	17	5,040	16,372
Debtors	18	2,081,354	2,185,333
Cash at bank and in hand		1,715,654	2,531,863
		<u>3,802,048</u>	<u>4,733,568</u>
Creditors: amounts falling due within one year	19	(1,176,832)	(1,230,772)
<b>Net current assets</b>		<u>2,625,216</u>	<u>3,502,796</u>
<b>Total assets less current liabilities</b>		<u>19,446,802</u>	<u>20,663,846</u>
<b>Total net assets</b>		<u><u>19,446,802</u></u>	<u><u>20,663,846</u></u>
<b>Charity funds</b>			
Restricted funds	20	2,270,959	2,087,973
Unrestricted funds	20	17,175,843	18,575,873
<b>Total funds</b>		<u><u>19,446,802</u></u>	<u><u>20,663,846</u></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 09 September 2025 and signed on their behalf by:

  
.....  
**Mr A J M Maltby**  
Chairman

  
.....  
**Mrs A Legate**  
Treasurer

The notes on pages 28 to 55 form part of these financial statements.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03166056**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	7,526,591	7,717,330
Investments	16	9,294,997	9,443,722
		<u>16,821,588</u>	<u>17,161,052</u>
<b>Current assets</b>			
Stocks	17	3,831	13,897
Debtors	18	2,186,873	2,339,051
Cash at bank and in hand		1,530,162	2,309,138
		<u>3,720,866</u>	<u>4,662,086</u>
Creditors: amounts falling due within one year	19	(1,099,669)	(1,163,857)
<b>Net current assets</b>		<u>2,621,197</u>	<u>3,498,229</u>
<b>Total assets less current liabilities</b>		<u>19,442,785</u>	<u>20,659,281</u>
<b>Total net assets</b>		<u><u>19,442,785</u></u>	<u><u>20,659,281</u></u>
<b>Charity funds</b>			
Restricted funds	20	2,209,741	2,087,973
Unrestricted funds	20	17,233,044	18,571,308
<b>Total funds</b>		<u><u>19,442,785</u></u>	<u><u>20,659,281</u></u>

The Charity's net movement in funds for the year was £(1,217,044) (2024: £509,001)

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 09 September 2025 and signed on their behalf by:

.....  
**Mr A J M Maltby**  
Chairman

.....  
**Mrs A Legate**  
Treasurer

The notes on pages 28 to 55 form part of these financial statements.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(1,009,836)	(1,286,331)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	377,302	444,678
Proceeds from the sale of tangible fixed assets	3,651	317,155
Purchase of tangible fixed assets	(246,770)	(540,038)
Proceeds from sale of investments	701,404	1,344,088
Purchase of investments	(724,183)	(1,132,855)
<b>Net cash provided by investing activities</b>	<b>111,404</b>	<b>433,028</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(898,432)</b>	<b>(853,303)</b>
Cash and cash equivalents at the beginning of the year	2,825,609	3,678,912
<b>Cash and cash equivalents at the end of the year</b>	<b>1,927,177</b>	<b>2,825,609</b>

The notes on pages 28 to 55 form part of these financial statements

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**1. General information**

St Barnabas Hospice Trust (Lincolnshire) is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Company Information page.

**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) and the Companies Act 2006.

St Barnabas Hospice Trust (Lincolnshire) 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity 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 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income is accounted for when received. Incoming resources represents the amount receivable during the year in respect of donations and legacies.

Legacies are recognised when there is sufficient evidence to provide the necessary certainty that the legacy will be received, and the legacy can be measured with sufficient reliability.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio

Activities for generating funds, comprising principally of fund raising event and trading/lottery income is recorded when receivable.

Activities furthering the charities objects. Income under health authority and NHS Lincolnshire contracts is recognised in the Statement of Financial Activities on a receivable basis.

Where income is received in advance of performance, its recognition is deferred and included in creditors until the contract is performed.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**2. Accounting policies (continued)**

**2.3 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headings:

- (i) costs of generating funds include those costs incurred in raising voluntary income, fundraising trading/lottery costs and investment management costs.
- (ii) hospice services expenditure relates to expenditure on objects and include direct direct costs and support costs associated to these activities.

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

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts activities. These costs have been allocated to charitable activities. The basis on which support costs have been allocated is partly according to the costs directly incurred in those areas and partly on the basis of staff numbers directly employed.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**2.4 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 institution with whom the funds are deposited.

**2.5 Gift Aid**

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated Statement of Financial Activities.

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10% - 33% straight line
Shops' improvements and fittings	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

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

Short term deposits represent investments in bank term deposits maturing within one year.

Investments in subsidiaries are valued at cost less provision for impairment.



---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**2. Accounting policies (continued)**

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

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

**2.11 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.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**2.14 Pensions**

The Trust makes payments to two defined contribution pension schemes on behalf of qualifying employees. One administered by the NHS Pensions Agency and a stakeholder scheme providing benefits for the employees additional to those from the state. Such contributions are charged in the Statement of Financial Activities when made. The contributions are invested separately from the Trust's assets.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**2. Accounting policies (continued)**

**2.15 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In preparing these financial statements, the directors have made the following judgements:

(i) Determine whether leases entered into by the group either as a lessor or a lessee are an operating lease or finance lease. These decisions depend on assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Other key sources of estimation uncertainty:

(ii) Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations, covenants and tributes	1,236,467	101,768	<b>1,338,235</b>	1,377,255
Legacies and bequests	1,415,647	20,000	<b>1,435,647</b>	1,550,638
Grants	241,557	237,440	<b>478,997</b>	-
	<u>2,893,671</u>	<u>359,208</u>	<u><b>3,252,879</b></u>	<u>2,927,893</u>
<i>Total 2024</i>	<u><u>2,730,736</u></u>	<u><u>197,157</u></u>	<u><u>2,927,893</u></u>	

**5. Income from charitable activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Inpatient Unit & Acute Hospital Support	2,685,185	<b>2,685,185</b>	2,723,025
Community Care	2,793,388	<b>2,793,388</b>	2,771,218
Supportive Care	590,758	<b>590,758</b>	684,309
	<u>6,069,331</u>	<u><b>6,069,331</b></u>	<u>6,178,552</u>
<i>Total 2024</i>	<u><u>6,178,552</u></u>	<u><u>6,178,552</u></u>	

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Other income	146,870	<b>146,870</b>	176,691
Fundraising events	261,369	<b>261,369</b>	381,648
Rental income	-	-	18,960
Trading income	3,001,139	<b>3,001,139</b>	2,806,550
Profit on sale of fixed assets	2,769	<b>2,769</b>	211,462
Lottery income	609,737	<b>609,737</b>	601,950
	<u>4,021,884</u>	<u><b>4,021,884</b></u>	<u>4,197,261</u>
<i>Total 2024</i>	<u><u>4,197,261</u></u>	<u><u>4,197,261</u></u>	

**7. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Dividends and other income from investment portfolio	283,650	<b>283,650</b>	269,448
Bank interest receivable and similar income	93,652	<b>93,652</b>	175,230
	<u>377,302</u>	<u><b>377,302</b></u>	<u>444,678</u>
<i>Total 2024</i>	<u><u>444,678</u></u>	<u><u>444,678</u></u>	

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Direct costs	284,655	<b>284,655</b>	267,646
Support costs	171,979	<b>171,979</b>	317,739
Direct staff costs	622,365	<b>622,365</b>	465,735
	<u>1,078,999</u>	<u><b>1,078,999</b></u>	<u>1,051,120</u>
<i>Total 2024</i>	<u><u>1,051,120</u></u>	<u><u>1,051,120</u></u>	

**Fundraising trading expenses**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Direct costs	3,156,961	<b>3,156,961</b>	2,805,812
<i>Total 2024</i>	<u><u>2,805,812</u></u>	<u><u>2,805,812</u></u>	

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. Investment management costs**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Investment management fees	37,706	<b>37,706</b>	34,732
	<u>37,706</u>	<u>37,706</u>	<u>34,732</u>
<i>Total 2024</i>	<u>34,732</u>	<u>34,732</u>	

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Inpatient Unit & Acute Hospital Support	3,692,359	176,222	<b>3,868,581</b>	3,803,484
Community Care	4,717,517	-	<b>4,717,517</b>	4,544,414
Supportive Care	1,975,198	-	<b>1,975,198</b>	1,955,136
	<u>10,385,074</u>	<u>176,222</u>	<u><b>10,561,296</b></u>	<u>10,303,034</u>
<i>Total 2024</i>	<u>10,057,294</u>	<u>245,740</u>	<u>10,303,034</u>	

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**11. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Inpatient Unit & Acute Hospital Support	3,214,473	654,108	<b>3,868,581</b>	3,803,484
Community Care	3,700,632	1,016,885	<b>4,717,517</b>	4,544,414
Supportive Care	1,580,269	394,929	<b>1,975,198</b>	1,955,136
	<u>8,495,374</u>	<u>2,065,922</u>	<u><b>10,561,296</b></u>	<u>10,303,034</u>
<i>Total 2024</i>	<u><u>8,272,674</u></u>	<u><u>2,030,360</u></u>	<u><u>10,303,034</u></u>	

**12. Auditors' remuneration**

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u><b>19,250</b></u>	<u>20,865</u>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13. Staff costs**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Wages and salaries	<b>9,781,786</b>	9,308,389	<b>9,781,786</b>	9,308,389
Social security costs	<b>768,833</b>	720,926	<b>768,833</b>	720,926
Contribution to defined contribution pension schemes	<b>781,427</b>	744,628	<b>781,427</b>	744,628
	<b>11,332,046</b>	10,773,943	<b>11,332,046</b>	10,773,943

During the year, the Charity incurred redundancy costs totalling £6,898 (2024: £Nil), relating to the termination of employment of one member of staff. This payment comprised statutory redundancy pay and any associated notice period or settlement payments in accordance with employment law and the charity's redundancy policy.

No further amounts are payable to the individual post year-end (2024: £Nil). The decision was made as part of the charity's organisational restructuring to ensure long-term financial sustainability.

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

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>	<b>Charity 2025 No.</b>	<i>Charity 2024 No.</i>
Nursing and care services	<b>196</b>	156	<b>196</b>	156
Fund raising and publicity	<b>64</b>	65	<b>64</b>	65
Administration	<b>24</b>	20	<b>24</b>	20
Management	<b>6</b>	6	<b>6</b>	6
Support services	<b>25</b>	18	<b>25</b>	18
	<b>315</b>	265	<b>315</b>	265



---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**13. Staff costs (continued)**

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

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	<b>4</b>	7
In the band £70,001 - £80,000	<b>2</b>	-
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	<b>1</b>	-

Retirement benefits were accruing under the NHS defined benefit pension scheme to the members of staff in question in both years.

The Trust had 1,100 (2023: 1,280) volunteers working for it during the financial year. The amount of hours worked by them ranges from those who give a few hours of time for special tasks and events right up to volunteers who cover daily duties. They work across all areas of the Trust.

The Trust considers its key management personnel to comprise the chief executive and the senior management team. The total employee benefits including employer pension contributions of the 7 (2024: 6) key management personnel were £526,948 (2024: £511,464).

**14. Trustees' remuneration and expenses**

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

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Tangible fixed assets**

**Group and Charity**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets in progress of constructio n £	Shops' improvements and fittings £	Total £
<b>Cost or valuation</b>							
At 1 April 2024	9,094,825	1,566,863	28,917	2,108,102	24,473	884,371	13,707,551
Additions	-	-	-	236,896	5,000	4,874	246,770
Disposals	(883)	-	(28,917)	(334,706)	-	(15,315)	(379,821)
Transfers between classes	-	-	-	16,243	(16,243)	-	-
At 31 March 2025	9,093,942	1,566,863	-	2,026,535	13,230	873,930	13,574,500
<b>Depreciation</b>							
At 1 April 2024	2,350,825	1,363,146	28,917	1,544,333	-	703,000	5,990,221
Charge for the year	157,279	7,287	-	228,557	-	43,504	436,627
On disposals	-	-	(28,917)	(334,706)	-	(15,316)	(378,939)
At 31 March 2025	2,508,104	1,370,433	-	1,438,184	-	731,188	6,047,909

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Tangible fixed assets (continued)**

**Group and Charity (continued)**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets in progress of construction £	Shops' improvements and fittings £	Total £
<b>Net book value</b>							
At 31 March 2025	<b>6,585,838</b>	<b>196,430</b>	-	<b>588,351</b>	<b>13,230</b>	<b>142,742</b>	<b>7,526,591</b>
<i>At 31 March 2024</i>	<i>6,744,000</i>	<i>203,717</i>	-	<i>563,769</i>	<i>24,473</i>	<i>181,371</i>	<i>7,717,330</i>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Freehold land	<b>564,294</b>	<i>564,294</i>	<b>564,294</b>	<i>564,294</i>

The net book value of freehold land and buildings includes £2,151,583 (2024: £2,052,253) in respect of restricted fund assets.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**16. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>	<b>Cash held as part of the investment portfolio £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2024	9,149,974	293,746	9,443,720
Additions	724,183	556,161	1,280,344
Disposals	(556,161)	(769,430)	(1,325,591)
Revaluations	(234,524)	131,046	(103,478)
At 31 March 2025	<u>9,083,472</u>	<u>211,523</u>	<u>9,294,995</u>
<b>Net book value</b>			
At 31 March 2025	<u>9,083,472</u>	<u>211,523</u>	<u>9,294,995</u>
At 31 March 2024	<u>9,149,974</u>	<u>293,746</u>	<u>9,443,720</u>

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Other fixed asset investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2024	2	9,149,974	293,746	9,443,722
Additions	-	724,183	556,161	1,280,344
Disposals	-	(556,161)	(769,430)	(1,325,591)
Revaluations	-	(234,524)	131,046	(103,478)
At 31 March 2025	<u>2</u>	<u>9,083,472</u>	<u>211,523</u>	<u>9,294,997</u>
<b>Net book value</b>				
At 31 March 2025	<u>2</u>	<u>9,083,472</u>	<u>211,523</u>	<u>9,294,997</u>
At 31 March 2024	<u>2</u>	<u>9,149,974</u>	<u>293,746</u>	<u>9,443,722</u>

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**16. Fixed asset investments (continued)**

There are no investment assets outside the UK.

The cost of listed investments was £7,711,016 (2024: £7,542,994) at the year-end.

The listed investments are quoted on a recognised investment exchange. The portfolio of investments includes a range of fixed interest and equity holdings.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significant of financial instruments to the ongoing financial sustainability of the Hospice is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the Hospice from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to the intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Hospice's investments are mainly traded in markets with good liquidity and high trading volumes.

The Hospice has no material investment holdings in markets subject to exchange controls or trading restrictions. The Hospice does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**16. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
St Barnabas Promotions Limited	03201001	12 Cardinal Close, Lincoln, LN2 4SY	Lottery

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
St Barnabas Promotions Limited	<b>315,824</b>	<b>4,017</b>

St Barnabas Promotions Limited donates substantially all profits to the St Barnabas Hospice Trust (Lincolnshire) under the Gift Aid Scheme.

**17. Stocks**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Finished goods and goods for resale	<b>5,040</b>	<b>16,372</b>	<b>3,831</b>	<b>13,897</b>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Debtors**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
<b>Due within one year</b>				
Trade debtors	<b>53,964</b>	178,569	<b>53,964</b>	178,569
Amounts owed by group undertakings	-	-	<b>165,280</b>	161,877
Other debtors	<b>4,550</b>	8,657	<b>4,550</b>	8,657
Prepayments and accrued income	<b>1,769,981</b>	1,632,909	<b>1,710,220</b>	1,624,750
Tax recoverable	<b>252,859</b>	365,198	<b>252,859</b>	365,198
	<b>2,081,354</b>	2,185,333	<b>2,186,873</b>	2,339,051

**19. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Trade creditors	<b>337,078</b>	331,058	<b>335,733</b>	330,037
Other taxation and social security	<b>179,594</b>	167,377	<b>179,594</b>	167,377
Other creditors	<b>104,208</b>	97,155	<b>104,208</b>	97,155
Accruals and deferred income	<b>555,952</b>	635,182	<b>480,134</b>	569,288
	<b>1,176,832</b>	1,230,772	<b>1,099,669</b>	1,163,857

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Deferred income at 1 April 2024	<b>153,684</b>	296,064	<b>153,684</b>	296,064
Resources deferred during the year	<b>187,482</b>	153,684	<b>187,482</b>	153,684
Amounts released from previous periods	<b>(153,684)</b>	(296,064)	<b>(153,684)</b>	(296,064)
	<b>187,482</b>	153,684	<b>187,482</b>	153,684

Deferred income relates to funding that has been received in advance of future periods and lottery income received for future draws.

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. 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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Wellbeing Centres	1,035,000	-	-	(485,000)	-	550,000
IMT Infrastructure	715,000	-	-	(200,000)	-	515,000
Marketing	100,000	-	-	(25,000)	-	75,000
Retail Development	600,000	-	-	210,000	-	810,000
Future Deficit Recovery Fund	3,500,000	-	-	-	-	3,500,000
New Inpatient Unit Fund	1,000,000	-	-	-	-	1,000,000
	<u>6,950,000</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>	<u>-</u>	<u>6,450,000</u>
<b>General funds</b>						
Revenue Reserves	642,077	13,352,272	(14,358,755)	500,000	-	135,594
Revaluation Reserves	1,607,175	-	-	-	(103,478)	1,503,697
Fixed Asset Fund	5,665,076	9,916	(299,985)	-	-	5,375,007
Investment Reserve	3,711,545	-	-	-	-	3,711,545
	<u>11,625,873</u>	<u>13,362,188</u>	<u>(14,658,740)</u>	<u>500,000</u>	<u>(103,478)</u>	<u>10,725,843</u>
<b>Total Unrestricted funds</b>	<u>18,575,873</u>	<u>13,362,188</u>	<u>(14,658,740)</u>	<u>-</u>	<u>(103,478)</u>	<u>17,175,843</u>
<b>Restricted funds</b>						



**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Other Restricted Funds	35,720	122,354	(38,699)	-	-	119,375
Boston Wellbeing	622,488	-	(20,860)	-	-	601,628
Fixed Asset Fund	1,429,765	236,854	(116,663)	-	-	1,549,956
	<u>2,087,973</u>	<u>359,208</u>	<u>(176,222)</u>	<u>-</u>	<u>-</u>	<u>2,270,959</u>
<b>Total of funds</b>	<u><u>20,663,846</u></u>	<u><u>13,721,396</u></u>	<u><u>(14,834,962)</u></u>	<u><u>-</u></u>	<u><u>(103,478)</u></u>	<u><u>19,446,802</u></u>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. Statement of funds (continued)**

**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>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Grantham Wellbeing	275,000	-	-	(275,000)	-	-
Lincoln Wellbeing	400,000	-	-	(400,000)	-	-
Boston shop relocation	150,000	-	-	(150,000)	-	-
Wellbeing Centres	-	-	-	1,035,000	-	1,035,000
IMT Infrastructure	-	-	-	715,000	-	715,000
Marketing	-	-	-	100,000	-	100,000
Retail Development	-	-	-	600,000	-	600,000
Future Deficit Recovery Fund	-	-	-	3,500,000	-	3,500,000
New Inpatient Unit Fund	-	-	-	1,000,000	-	1,000,000
	<u>825,000</u>	<u>-</u>	<u>-</u>	<u>6,125,000</u>	<u>-</u>	<u>6,950,000</u>
<b>General funds</b>						
Revenue Reserves	3,045,061	13,388,368	(13,609,489)	(2,181,863)	-	642,077
Revaluation Reserves	775,095	-	-	832,080	-	1,607,175
Fixed Asset Fund	5,583,011	211,462	(352,280)	222,883	-	5,665,076
Investment Reserve	7,754,330	-	-	(4,998,100)	955,315	3,711,545
	<u>17,157,497</u>	<u>13,599,830</u>	<u>(13,961,769)</u>	<u>(6,125,000)</u>	<u>955,315</u>	<u>11,625,873</u>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<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>
<b>Total Unrestricted funds</b>	<b>17,982,497</b>	<b>13,599,830</b>	<b>(13,961,769)</b>	<b>-</b>	<b>955,315</b>	<b>18,575,873</b>
<b>Restricted funds</b>						
Other Restricted Funds	53,491	148,554	(166,325)	-	-	35,720
Boston Wellbeing	643,348	-	(20,860)	-	-	622,488
Fixed Asset Fund	1,475,509	-	(45,744)	-	-	1,429,765
	<u>2,172,348</u>	<u>148,554</u>	<u>(232,929)</u>	<u>-</u>	<u>-</u>	<u>2,087,973</u>
<b>Total of funds</b>	<b><u>20,154,845</u></b>	<b><u>13,748,384</u></b>	<b><u>(14,194,698)</u></b>	<b><u>-</u></b>	<b><u>955,315</u></b>	<b><u>20,663,846</u></b>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**21. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2025 £</b>
Designated funds	6,950,000	-	-	(500,000)	-	6,450,000
General funds	11,625,873	13,362,188	(14,658,740)	500,000	(103,478)	10,725,843
Restricted funds	2,087,973	359,208	(176,222)	-	-	2,270,959
	<u>20,663,846</u>	<u>13,721,396</u>	<u>(14,834,962)</u>	<u>-</u>	<u>(103,478)</u>	<u>19,446,802</u>

**Summary 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>
Designated funds	825,000	-	-	6,125,000	-	6,950,000
General funds	17,157,497	13,599,830	(13,961,769)	(6,125,000)	955,315	11,625,873
Restricted funds	2,172,348	148,554	(232,929)	-	-	2,087,973
	<u>20,154,845</u>	<u>13,748,384</u>	<u>(14,194,698)</u>	<u>-</u>	<u>955,315</u>	<u>20,663,846</u>

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	5,375,008	2,151,583	<b>7,526,591</b>
Fixed asset investments	9,294,995	-	<b>9,294,995</b>
Current assets	3,682,672	119,376	<b>3,802,048</b>
Creditors due within one year	(1,176,832)	-	<b>(1,176,832)</b>
<b>Total</b>	<b>17,175,843</b>	<b>2,270,959</b>	<b>19,446,802</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	5,665,077	2,052,253	7,717,330
Fixed asset investments	9,443,720	-	9,443,720
Current assets	4,697,848	35,720	4,733,568
Creditors due within one year	(1,230,772)	-	(1,230,772)
<b>Total</b>	<b>18,575,873</b>	<b>2,087,973</b>	<b>20,663,846</b>

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**22. Analysis of net assets between funds (continued)**

The Trustees of St Barnabas Hospice Trust (Lincolnshire) are committed to supporting the development of a comprehensive network of local palliative and end of life services throughout Lincolnshire so that they are provided close to patient's homes.

It is our ambition that these services will be enhanced and facilitated by the on-going development of our innovative, dependable and effective Specialist Palliative Medicine teams who together will provide tertiary support to clinical teams across our whole health and social care community.

**Designated funds**

Wellbeing Centres (£0.500 million)

Funds set aside for ongoing maintenance of the Trust wellbeing centres are Hawthorn Road, Louth, Grantham and Boston. The expenditure is phased over the short, medium and long term as required and will include upgrading electrical and alarm systems flooring, upgrading sanitaryware to make dementia friendly, and replacement of furniture.

IMT Infrastructure (£0.515 million)

A rolling program of hardware replacement (£0.100m p.a.) includes laptops, PCs, phones, tablets, plus medium-term hardware replacement of servers, storage capacity, firewalls, network switches as existing equipment enters end of life.

Marketing (£0.075 million)

Replacement of website to add more functionality and support growth and fundraising.

Retail Development (£0.810 million)

A key component of the Trust delivery plan is the expansion of the Trust's retail operation through investment in newer, larger retail stores. A designated fund allocation of £0.200 million per store with one in the current year and two more shops in the medium term. This investment is aimed at growing our retail income, to support the charity's long-term financial recovery plans.

Future Deficit Recovery Fund (£3.500 million)

Given the anticipated fiscal deficits from 2025 to 2030, the recommendation to allocate £3.500 million to a Deficit Recovery Fund is a prudent measure to communicate to external stakeholders the medium-term fiscal challenges faced by the Trust. The fund will be utilised to manage operational costs and maintain service levels during periods of reduce funding or unforeseen financial shortfalls. This proactive approach ensures the Trust remains financially stable and can continue delivering its mission effectively throughout the recovery period.

New Inpatient Unit Fund (£1.000 million)

The trust recognises in the long term, the existing Inpatient Unit (Nettleham Road), will no longer fit for purpose and will require an investment to relocate to a new location.

**General funds**

Revenue Reserves

The Trust will continue to maintain a policy of holding a reserve of six months running costs and as previously agreed, surplus funds will be invested in the development fund to continue to support local service provision and the establishment of the Estate.

Revaluation Reserve

The revaluation reserves of the charity is in relation to the amount of unrealised gains of the charity's investments.

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**22. Analysis of net assets between funds (continued)**

Fixed Asset Fund

The fixed assets of the charity have been separated out into a Fixed Asset Fund which includes the land purchased for the Estate.

Investment Reserve

The trustees recognise that dividend and interest income earned from the Trust investment portfolio provides an invaluable source of ongoing income and have set aside an Investment Income Reserve to maintain this income flow for future years.

**Restricted funds**

Other Restricted Funds

This fund represents grants and donations to be used for specified transactions.

Boston Wellbeing

This fund represents fixed assets related to the Boston Wellbeing.

Fixed Asset Fund

This fund represents fixed assets with income donated specifically for capital projects.

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(1,217,044)</b>	509,001
<b>Adjustments for:</b>		
Depreciation charges	<b>436,627</b>	418,885
(Profit)/loss on sale of tangible assets	<b>(2,769)</b>	(211,461)
Dividends, interests and rents from investments	<b>(377,302)</b>	(444,678)
Decrease in stocks	<b>11,332</b>	10,942
Decrease/(increase) in debtors	<b>103,979</b>	(304,942)
Decrease in creditors	<b>(53,940)</b>	(318,903)
Realised (gain)/losses from investments	<b>(145,243)</b>	(3,620)
Unrealised (gain)/losses from investments	<b>234,524</b>	(941,555)
<b>Net cash used in operating activities</b>	<b>(1,009,836)</b>	(1,286,331)

---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**24. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Cash at bank and in hand	<b>1,715,654</b>	2,531,863
Cash held in investments	<b>211,523</b>	293,746
<b>Total cash and cash equivalents</b>	<b>1,927,177</b>	2,825,609

**25. Analysis of changes in net debt**

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	<b>2,531,863</b>	<b>(816,209)</b>	<b>1,715,654</b>
	<b>2,531,863</b>	<b>(816,209)</b>	<b>1,715,654</b>

**26. Pension commitments**

The Trust contributes to two defined contribution pension schemes. One administered by the NHS Pensions Agency and a stakeholder scheme providing benefits for the employees additional to those from the state. The assets of the schemes are held separately from those of the group in independently administered funds.

The pension cost charge represents contributions payable by the group to the funds and amounted to £781,427 (2024: £744,628) in the financial year. There were amounts payable to the funds amounting to £103,077 (2024: £97,009) at the balance sheet date and these are included in creditors.



---

**ST BARNABAS HOSPICE TRUST (LINCOLNSHIRE)**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**27. Operating lease commitments**

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

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Not later than 1 year	<b>311,125</b>	234,759	<b>311,125</b>	234,759
Later than 1 year and not later than 5 years	<b>833,385</b>	62,600	<b>833,385</b>	62,600
Later than 5 years	<b>463,681</b>	75,000	<b>463,681</b>	75,000
	<b>1,608,191</b>	372,359	<b>1,608,191</b>	372,359

**28. Related party transactions**

Indemnity insurance has been purchased on behalf of the Trustees at a cost of £1,726 (2024: £1,726) for the year.

During the year the charitable company made purchases from Lindum Sports Association Limited, a charitable company in which Mr A Maltby, Trustee, is also a Trustee. The total purchases made during the year were £2,000 (2024: £2,000) and at the year end an amount of £Nil (2024: £Nil) was outstanding.