

Company Registration No. 03185605 (England and Wales)
Charity Registration No. 1062800

The Norfolk Hospice
(A company limited by guarantee)

Financial statements
For the year ended 31 March 2023

The Norfolk Hospice
(A company limited by guarantee)

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The Norfolk Hospice
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Trustees' annual report (incorporating the directors' report)
For the year ended 31 March 2023

The Trustees who are also the directors for the purposes of company law present their report and the financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102 effective 1 January 2019.

Reference and administrative details

Registered charity name	The Norfolk Hospice
Charity registration number	1062800
Company registration number	03185605
Principal office and registered office	The Norfolk Hospice Wheatfields Hillington Kings Lynn Norfolk PE31 6BH

Trustees

The Trustees who served during the year and at the date of approval were as follows:

Dr Laurence Atkinson
Dr Peter Coates (Resigned 3 August 2023)
Ms Andrea Craig
Dr Susan Crossman
Mrs Mary Edwards (Appointed 18 May 2023)
Mr Timothy How (Chair)
Mrs Julia Marozzi
Mr Brian Pinker
Mrs Sarah Treble (Resigned 9 February 2023)

Senior leadership team (SLT)

Mrs Lyndsay Carter RGN MSc BA Dip.ON, Chief Executive
(Retired 30 June 2022)
Miss Nicola Ellis, RGN, Chief Executive (Appointed 1 April 2022)
Mrs Lynn Lockheart, CIPD, Director of Operations and Retail
Mr John Garrett, FAIA; FFA; MCMI, Director of Finance and
Income Generation

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Auditor

Saffery LLP
Chartered Accounts
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Bankers

Clydesdale Bank
Moseley's Farm
Fornham All Saints
Bury St Edmunds
IP28 6JY

Objectives and activities

Our charity's vision as set out in the objects contained in the company's Memorandum of Association is:

That every person living with or affected by a life limiting condition will be offered choice and access to excellent end of life and bereavement care.

Bring relief to persons who are suffering from chronic or terminal illness by providing for, assisting with, promoting and encouraging the treatment, nursing and care of such persons.

Our strategic intent is to represent the golden thread for the local provision of palliative care through excellent service delivery, system wide education and organisational sustainability funded through new commissioning contracts and enhanced income generation.

The Norfolk Hospice Tapping House Strategy

Our Vision is:	Our Values are:	Our Strategic Intent is:
That every person living with or affected by a life limiting condition will be offered choice and access to excellent end of life and bereavement care.	<ul style="list-style-type: none">❖ Compassion❖ Accessibility❖ Respect❖ Excellence	To represent the golden thread for the local provision of palliative care through excellent service delivery, system wide education and organisational sustainability funded through new commissioning contracts and enhanced income generation.
Organisational Capability, Governance & Quality	Care Strategy	Income Generation Strategy
<ul style="list-style-type: none">• Achieve CQC 'outstanding' rating• Maintain a diverse organisational culture aligned to our vision through strong governance, recruitment, development and retention of the highest quality staff, data analysis and feedback from patients, staff, volunteers and partners	<ul style="list-style-type: none">• Ensure that patients and their families remain at the centre of all decision making• Ensure plans reflect The National Ambitions for Palliative and End of Life Care 2021• Lead on development and provision of palliative and end of life care education• Become an integral partner within the Integrated Care System• Work with other organisations locally to ensure the needs of hard to reach groups are met	<ul style="list-style-type: none">• Increase diversification of income streams• To grow legacy income steadily towards £1 million per annum through whole organisation education, improved messaging regarding gifts in wills and increased identification and stewardship of legacy pledgers• Continue to build reserves• Negotiate new contracts with commissioners to ensure sustainability as an independent Hospice

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Within our care strategy we aim to:

Ensure that patients and their families remain at the centre of all decision making and ensure plans reflect The National Ambitions for Palliative and End of Life Care 2021

The feedback we receive from both patients and families we support and our professional colleagues within the region is the most important tool we use to inform our growth and development. This coupled with national guidance enables us to deliver high quality and evidence based care. We continue to flex our approach to meet the fast changing needs of our population.

The pandemic highlighted the need to be more responsive to the care needs of those approaching the last weeks and days of life. To address this need we have daily contact with our acute hospital discharge team and other residential and domiciliary providers so that we work in partnership to enable patients to achieve their preferred place of care and death.

We are currently working with our Integrated Care Board on the expansion of our community based resource and are seeking additional funding through commissioning to extend both the capacity and the service delivery hours of all our services.

Lead on the development and provision of palliative and end of life care education

We hold a large resource of highly skilled professionals within our organisation that allows us to support education across the region.

We remain a teaching hospice for medical students from both Cambridge University and University of East Anglia. This ensures not just recognition as a centre of excellence, but also a future generation of medics who will understand the role and importance of the Hospice, both local and nationally.

We are now a teaching hospice for nursing, occupational therapy and physiotherapy students from both University of East Anglia and Anglia Ruskin University.

We provide Care Home support and education to ensure the delivery of best practice care and symptom management to residents in Care Homes who are approaching end of life.

The Hospice has held its first major conference that brought together health professionals from a variety of sectors locally including GPs, hospital consultants and senior nurses, commissioners, paramedics and other community care providers. The event showcased the excellent work undertaken within the Hospice and explored some of the wider challenges that the current health and social care landscape presents.

Become an integral partner within the Integrated Care System (ICS)

The Norfolk Hospice has worked in partnership with our local NHS health and social care providers for the past 7 years delivering an integrated palliative care service. During this time our Hospice has become a key part of the palliative care landscape locally.

Whilst we continue to work collaboratively within the partnership arrangement, we continue to progress towards securing new commissioning deals that give us scope to grow and develop as an independent system asset in the locality.

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Our local acute trust, The Queen Elizabeth Hospital, relies on our services to ensure timely discharge for their patients and relationships remain strong and collaborative. We have strengthened our relationship with our local community health and social care providers and the main acute hospital in the Norfolk region to support the future transformation and standardisation of care across the ICS. We continue to support the Norfolk & Waveney Collaborative and the East of England Palliative Care Clinical Network.

We have strong connections with Hospice UK who represent UK Hospices at government level as we push for increased statutory funding for the services we deliver.

Work with other organisations locally to ensure the needs of hard to reach groups are met

As part of a system approach to the development of Compassionate Communities we are working with other local charities, faith groups and educational establishments to ensure our community is aware of our service provision and how to access support.

Within our organisation capability, governance and quality strategy we aim to:

- **Achieve CQC 'outstanding' rating**
- **Maintain a diverse organisational culture aligned to our vision through strong governance, recruitment, development and retention of the highest quality staff, data analysis and feedback from patients, staff, volunteers and partners.**

Staff

Last year we increased our specialist clinical staffing by employing a further two advanced nurse practitioners to support patient care. We also seconded an Occupational Therapist assistant practitioner to complete her OT training. Our strategy is to increase our specialist nursing, therapy and psychological teams to enable us to reach out to more families within the locality.

Throughout the year members of the clinical team attended virtual professional development study days, workshops and courses.

Volunteers

Our volunteers contributed over 40,000 hours of their time, 30,000 of these being in the retail shops. At the end of the year we had 294 active volunteers fulfilling 325 roles.

Volunteers give their time freely, working alongside paid staff to support the Hospice – offering their skills, knowledge and experience to all areas. Volunteers are a key part of helping the charity to achieve its aims and objectives.

All of our volunteers receive a full induction and keep up to date with regular training throughout the year. Our bereavement support volunteers are supported through supervision. A monthly newsletter helps keep all our volunteers connected to our core services. We hold an annual thank you event to celebrate and thank our volunteers for their contribution to the Hospice.

How do our activities deliver public benefit?

Inpatient Unit (IPU)

Our Inpatient Unit provides 9 beds and is led by a Consultant Nurse with medical oversight from a local GP Practice. Patients are admitted for symptom management and end of life care. Over the past year we cared for 110 patients within the unit.

Hospice at Home (HAH)

Our Hospice at Home (HAH) service delivers the same holistic and compassionate care model of our IPU within the home environment. The service provides care and support to patients and their families who are in the last weeks of life. Patients remain supported overnight by our Rapid Response service which provides families and informal carers with access to immediate advice and support if they have unexpected care needs. These services supported 520 patients.

The Tulip Centre

With a focus on quality of life, self-management and maintaining independence the Therapy Team supports outpatient and group activity within our Tulip Centre. The team offer help with non-pharmacological symptom management, assessing and improving physical function and creating environments that enable people to engage in meaningful activities. The Tulip Centre supported 240 patients in the year.

Family and Carer support service (FACSS)

The Family and Carer Support Service is divided into three elements, Bereavement Support; Pastoral, Spiritual and Religious Care and Social Work.

Bereavement Support comprises a team of Bereavement Support Workers (volunteers) alongside Psychotherapeutic Counsellors who lead the service. The team support individuals who have experienced a death known under the Hospice's care. Those engaged with the service are offered 1:1 support either in person, by telephone or virtual delivery. Group activity is delivered through walking groups and social groups in local gardening centres.

The Hospice Chaplain who works within the Hospice IPU setting leads Pastoral, Spiritual and Religious Care. The Chaplain also supports outpatients by telephone and offers support to our staff members and volunteers.

Our Social Workers provide support to all elements of our services – inpatient, outpatient and community based. Alongside offering emotional support to families, they are able to offer support around finance and housing problems. The FACSS supported 249 patients in the year.

Strategic report

Other strategies employed to assist the charity to meet its strategic objectives have included the following:

- Increase diversification of income streams
- To grow legacy income steadily towards £1 million per annum through whole organisation education, improved messaging regarding gifts in Wills and increased identification and stewardship of legacy pledgers
- Continue to build reserves

Fundraising

Supporters are very important to us and the Trustees take their responsibility in respect of all fundraising activities very seriously.

The Trustees fully support the voluntary scheme put in place by the Senior Leadership Team for regulating fundraising activities and monitoring compliance with the regulations outlined by the Institute of Fundraising. The charity also upholds a code of practice within its fundraising team (also covered in contracts with third parties) to protect the public and vulnerable members of our society from unreasonable intrusion, unreasonably persistent approaches and undue pressure to give, in accordance with the Protection and Social Investment Act 2016.

All fundraising activities are monitored throughout the year by way of regular meetings between staff and the Director of Finance and Income Generation. All approved training was completed.

To ensure we meet our strategic objectives in relation to income generation we recruited a new Director in August 2023 to lead on this to ensure that we are maximising our potential in the fundraising field, actively exploring new opportunities and ensuring our staff have the necessary knowledge and skills to support their growth and productivity.

Our shops continue to raise our profile in the community as well as providing a significant part of our income.

There were no complaints during the year in respect of any fundraising activities.

Financial review

Total income for the year has decreased by £389,853 to £4,532,449 (2022: £4,922,302). This is represented by a decrease of £14,554 in unrestricted income to £4,349,268 (2022: £4,363,822) and a decrease in restricted income of £375,299 to £183,181 (2022: £558,480). Further detail on unrestricted and restricted income can be drawn from note 5 of the accounts.

The Trustees have kept the policies for both reserves and investments under review. The two policies, which in summary are (a) to aim to accumulate unrestricted reserves equivalent to one year's running costs and (b) to continue to be risk averse by ordinarily holding reserves in UK deposit accounts, have remained unchanged and are detailed in notes 28 and 29 to the financial statements. Due to the increasing amounts held in cash deposits, the Trustees have appointed an external fund manager to advise on longer term investments in order to create growth and additional income.

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The total net assets held by the charity at the end of March 2023 was £6,118,528, of which £448,512 (2022: £333,485) were related to specific projects. Unrestricted funds available for any purpose at the same date were £1,079,793 (2022: £1,655,990). The Trustees have decided to maintain this level of unrestricted undesignated funding to allow flexibility to further expand our services and also to address the possible financial challenges.

In addition to regular income generated from our Hospice shops and lottery, principal funding sources are NHS Norfolk and Waveney ICB, voluntary individual donations, legacies, corporates, charitable trusts and organisations.

Plans for future periods

The Trustees will continue to support the Senior Leadership Team in their plans to consolidate the position of the charity as a leader in comprehensive palliative care provision in West Norfolk and the surrounding area. To facilitate this, plans are also in place to increase the number of retail outlets, which together with strengthening and diversifying the fundraising activities will provide a sustainable level of income.

Negotiate new contracts with the ICB to ensure sustainability as an independent hospice

The coming financial year presents an opportunity for the organisation to move towards a more prominent role in the provision of palliative and end of life care at local level. The organisation is already in negotiation with the ICB on a new model of care and the Hospice is in a strong position to take a lead part within this. There is known to be some funding within the system to support this.

Structure, governance and management - Ensuring our work delivers our vision

The organisation is a charitable company limited by guarantee. It was founded in 1984 as West Norfolk Home Hospice and incorporated on 12 April 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. A revised Memorandum and Articles of Association were adopted on 29th May 2014. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Following re-branding in 2006 our logo includes the phrase 'The Norfolk Hospice, Tapping House'. The charity is registered as The Norfolk Hospice (Certificate of Incorporation on name change granted on 27th May 2009).

The directors meet yearly with the Board of Trustees to review our strategy, vision, mission and values. Quarterly meetings review progress against strategy. These meetings consider governance, risk, patient and carer feedback and the financial position of the organisation and ensure that the Board understands how the organisation is performing and is swiftly alerted to any issues of concern.

The Norfolk Hospice has a Board of Trustees of up to nine members who meet quarterly and are responsible for the overall strategic direction and policy of the charity. The Chief Executive (CEO) has delegated responsibility for the day-to-day leadership and management of the charity, implementing strategy and overall leadership of the provision of services. The CEO (with the support of the SLT whose members lead

different functions within the Hospice) reports to the Board of Trustees, which approves major decisions and has overall responsibility for the Hospice's activities.

The directors of the company are also charity trustees for the purpose of charity law. New trustees are appointed by the current board members. The Norfolk Hospice Trustees are expected to be pro-active in supporting the Hospice. Trustee recruitment is achieved through local advertisement, interview and appointment. A periodic review of existing skills and expertise is undertaken and assessment made of what is required to meet the strategic needs of the charity. This informs the recruitment and selection of prospective Trustees along with evidence of their motivation and support for the charity's aims.

New Trustees are taken through an induction process at the Hospice, which includes a tour of all the facilities and individual meetings with the CEO and senior managers.

Members of the Board serve for a period of three years after which they may be elected for a further two terms of three years.

The Board has two sub-committees to aid the conduct of their responsibilities of governance. They are "Finance and Investment" and "Care and Clinical Governance".

The Registered Manager (CEO) has responsibility for implementing the agreed strategic development of Hospice services and compliance. The day-to-day operational management of the care services and supervision of the care team is led by the Clinical Leadership Team consisting of CEO, Lead for Family and Carer Support, Therapy Lead and Nurse Consultant for the IPU, ensuring that the care team continues to develop skills and working practices in line with best practice.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, *Charities and Public Benefit*. The Hospice's charitable purpose is set out at the beginning of this report. The charity has delivered this public benefit as outlined above.

Risk Assessment

In line with our risk assessment policy a risk register has been established and is reviewed on a monthly basis by the Senior Leadership Team (SLT). All of the teams within the organisation have their own risk register but report high risks to the SLT and, subsequently, the Board. Our Clinical and Organisational Governance Policy details clearly how this is managed through various committees.

Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of policies and procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, patients, customers and visitors to the Hospice and its retail outlets. Clinical risks are highlighted via the clinical teams and escalated via a senior clinical leadership team through to a care and clinical governance committee and consequently the Board.

The charity is obliged to meet the national standards of the Care Quality Commission and to comply with employment legislation and health and safety of staff, volunteers, users and visitors in all of its premises. The Health and Safety policy includes a system for undertaking and recording risk assessments.

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For the year ended 31 March 2023

The Trustees have identified key risks to the ongoing success of the Hospice:-

Workforce - due to the rising demand for healthcare services and an unsustainable nursing workforce shortage locally and nationally, our ability to recruit and retain quality clinical staff is compromised. This may restrict our ability to meet current and future demand for our service. To mitigate these risks we are continuing our investment in staff training to diversify the skill mix of our clinical workforce and developing new ways of working.

Cost of living crisis - the rise in costs of food, energy, fuel and equipment coupled with a potential decrease in lottery subscriptions, decrease in donations to retail, decrease in monetary donations may impact on our financial sustainability. To mitigate this we are continuing to develop our income strategy to support a well-diversified income portfolio through the use of new fundraising opportunities and plans to increase our retail activities.

Instability in the structure of Health and Social Care funding while the ICS is being established - we are working with our ICS to ensure equitable funding for our services in line with those delivered by our NHS partners. We are proactively working within our local community to ensure that we are central to some of the place based work streams and associated funding streams.

Subsidiary companies

The company has one dormant subsidiary company:

- Norfolk Hospice (Trading) Limited

Remuneration of key personnel

In accordance with the agreed job evaluation framework and available benchmarking information, the Chief Executive has delegated authority to agree salaries. She will normally do so in conjunction with all members of SLT, with the input and support of the Chair. The Chief Executive's own salary is set by the Chair and Trustees.

External relationships

The Hospice continues to be a corporate member of Hospice UK and its related associations, the National Association of Palliative Day Care Leaders, the National Association of Hospice at Home and the National Council for Palliative Care.

Going concern

The activities of the company, its objectives, factors likely to affect its future development and the policies for managing its capital and financial risk are detailed in the Annual Report. The Trustees have a reasonable expectation that the Hospice has adequate resources to continue in operational existence for the foreseeable future, as the charity has a regime of annual budgeting supported by monthly management accounts and quarterly Finance Committee meetings enabling considered management decisions to be made. This allied with a prudent level of reserves, an appropriate identification and quantification of risk, supports the Trustee's expectations. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Trustees' responsibilities statement

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Saffery LLP have expressed their willingness to continue in office as auditors.

The Trustees' annual report and the strategic report were approved on 23rd November 23 and signed on behalf of the Board of Trustees by:



Mr Timothy How
Trustee



Ms Andrea Craig
Trustee

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Independent auditor's report to the members
For the year ended 31 March 2023

Opinion

We have audited the financial statements of The Norfolk Hospice (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the Trustees (who are also 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 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 charitable company or to cease operations, or have no realistic alternative to do so.

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Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with Trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with

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appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Saffery LLP

Gareth Norris FCA (Senior Statutory Auditor)
For and on behalf of Saffery LLP
Chartered Accountants & Statutory Auditor

4 DECEMBER 2023

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Statement of financial activities (including income and expenditure accounts)
For the year ended 31 March 2023

	Notes	Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	5	625,950	183,181	809,131	1,341,944
Charitable activities	6	1,324,403	-	1,324,403	1,123,494
Other trading activities	7	2,386,950	-	2,386,950	1,980,259
Investment income	8	11,903	-	11,903	1,904
Other income	9	62	-	62	474,701
Total income		4,349,268	183,181	4,532,449	4,922,302
Expenditure					
Raising funds:					
Costs of raising donations and legacies	10	(454,507)	-	(454,507)	(309,168)
Costs of other trading Activities	11	(1,142,330)	-	(1,142,330)	(1,014,666)
Charitable activities	12	(3,408,500)	(68,154)	(3,476,654)	(2,934,563)
Total expenditure		(5,005,337)	(68,154)	(5,073,491)	(4,258,397)
Net income and movements in funds before gains and Loss on investments		(656,069)	115,027	(541,042)	663,905
Net gains/ (losses) on investments	13	732	-	732	22
Net income before transfer of funds		(655,337)	115,027	(540,310)	663,927
Transfers between funds		-	-	-	-
Net movement in funds		(655,337)	115,027	(540,310)	663,927
Reconciliation of funds					
Total funds brought forward	28	6,325,353	333,485	6,658,838	5,994,911
Total funds carried forward	28	5,670,016	448,512	6,118,528	6,658,838

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

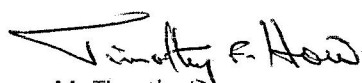
The notes on page 19 to 37 form part of these financial statements.

The Norfolk Hospice
(A company limited by guarantee)

Balance sheet
As at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	17		4,590,223		4,669,363
Investments	18		501,153		421
			<u>5,091,375</u>		<u>4,669,784</u>
Current assets					
Stocks	20	55,419		44,818	
Debtors	21	955,418		1,087,901	
Cash at bank and in hand	22	482,091		1,296,976	
		<u>1,492,928</u>		<u>2,429,695</u>	
Creditors: Amounts falling due within one year	23	(408,535)		(350,104)	
Net current assets			<u>1,084,393</u>		<u>2,079,591</u>
Total assets less current liabilities			<u>6,175,768</u>		<u>6,749,375</u>
Creditors: Amounts falling due after more than one year	24		(57,240)		(90,537)
Net assets			<u>6,118,528</u>		<u>6,658,838</u>
Funds of the charity					
Restricted funds			448,512		333,485
Unrestricted funds			5,670,016		6,325,353
Total charity funds	28		<u>6,118,528</u>		<u>6,658,838</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 23/11/2023 and are signed on behalf of the Board by:


Mr Timothy How
Trustee


Ms Andrea Craig
Trustee

Company registration number: 03185605

The notes on page 19 to 37 form part of these financial statements

The Norfolk Hospice
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	(540,310)	663,927
Adjustment for:		
Depreciation of tangible fixed assets	185,620	196,056
Net gains on investments	(732)	(22)
Dividends, interest and rents from investments	(11,903)	(1,904)
Losses on disposal of tangible fixed assets	14,476	2,790
Changes in:		
Stock	(10,601)	5,495
Trade and other debtors	132,483	(596,189)
Trade and other creditors	64,357	(30,162)
Cash generated from operations	(166,610)	239,991
Net cash from operating activities	(166,610)	239,991
Cash flows from investing activities		
Dividends, interest and rents from investments	11,903	1,904
Purchase of tangible assets	(120,956)	(55,064)
Purchase of investments	(500,000)	-
Net cash used in investing activities	(609,053)	(53,160)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayments of borrowings	(39,222)	(39,803)
Net cash from financing activities	(39,222)	(39,803)
Net (decrease)/increase in cash and cash equivalents	(814,885)	147,028
Cash and cash equivalents at beginnings of year	1,296,976	1,149,948
Cash and cash equivalents at end of year	482,091	1,296,976

The notes on page 19 to 37 form part of these financial statements

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Norfolk Hospice, Wheatfields, Hillington, Kings Lynn, Norfolk, PE31 6BH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial items at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

3.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3.3 Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 402 of the Companies Act 2006 on the basis that the only subsidiary is excluded from consolidation on the grounds that its inclusion is not material for the purpose of giving a true and fair view.

3.4 Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimations) have been made in the process of applying the entity's accounting policies.

There are no key assumptions concerning the future or other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

3. Accounting policies (continued)

3.5 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

3.6 Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised where receipt is probable, entitlement is established and the value can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3.7 Government grant income

The accrual model has been adopted in relation to the Retail, Hospitality and Leisure Grant Fund (RHLGF).

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

3. Accounting policies (continued)

3.7 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3.8 Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3.9 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Capital expenditure of less than £500 is charged to the Statement of Financial Activities in the year in which it is incurred.

3.10 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% to 5% Straight line
Fixtures and fittings	-	15% to 33.3% Straight line
Motor vehicles	-	12.5% to 25% Straight line
Equipment	-	15% to 50% Straight line

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

- 3. Accounting policies (continued)**
- 3.11 Investments**
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.
- Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.
- 3.12 Stocks**
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.
- 3.13 Finance leases and hire purchase contracts**
Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.
- Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.
- 3.14 Pension scheme**
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.
- 3.15 Financial instruments**
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.
- Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
- Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.
- 4. Limited by guarantee**
The charity is a company limited by guarantee and does not have share capital. Every member of the charity undertakes to contribute such amounts (not exceeding £1) as may be required in the event of a winding up.

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

5. Donations and legacies

2023

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Donations			
Donations from charitable trusts	56,870	75,550	132,420
Other donations, including gift aid	452,247	27,131	479,378
Game sales	6,136	-	6,136
Legacies			
Legacies	110,697	80,500	191,197
	625,950	183,181	809,131

2022

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Donations			
Donations from charitable trusts	58,374	111,921	170,295
Other donations, including gift aid	444,103	16,492	460,595
Game sales	13,774	-	13,774
Legacies			
Legacies	697,281	-	697,281
	1,213,532	128,413	1,341,945

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

6. Charitable activities

	Unrestricted funds	2023 Total funds	Unrestricted funds	2022 Total funds
	£	£	£	£
Inpatient unit	661,565	661,565	615,800	615,800
Outpatient services	467,229	467,229	450,033	450,033
Other income	195,609	195,609	57,661	57,661
	<u>1,324,403</u>	<u>1,324,403</u>	<u>1,123,494</u>	<u>1,123,494</u>

Of the total income received from charitable activities £951,831 (2022: £927,185) was received from the NHS.

7. Other trading activities

	Unrestricted funds	2023 Total funds	Unrestricted funds	2022 Total funds
	£	£	£	£
Fund raising events	337,485	337,485	138,640	138,640
Shop income	1,764,833	1,764,833	1,536,924	1,536,924
Lottery income	284,632	284,632	304,695	304,695
	<u>2,386,950</u>	<u>2,386,950</u>	<u>1,980,259</u>	<u>1,980,259</u>

8. Investment income

	Unrestricted funds	2023 Total funds	Unrestricted funds	2022 Total funds
	£	£	£	£
UK listed equities	-	-	4	4
Interest on bank deposits	11,903	11,903	1,900	1,900
	<u>11,903</u>	<u>11,903</u>	<u>1,904</u>	<u>1,904</u>

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

9. Other income

	Restricted funds	Unrestricted funds	2023 Total funds
	£	£	£
Grants and sundry income	-	-	-
Services and other income	-	62	62
	<u>-</u>	<u>62</u>	<u>62</u>
	<u>-</u>	<u>62</u>	<u>62</u>
	Restricted funds	Unrestricted funds	2022 Total funds
		£	£
Grants and sundry income	430,067	44,464	474,531
Services and other income	-	170	170
	<u>430,067</u>	<u>44,634</u>	<u>474,701</u>
	<u>430,067</u>	<u>44,634</u>	<u>474,701</u>

Included within the prior year's other income are Government Grants of £474,530. £430,067 was received through Hospice UK from NHSE, £12,796 was received from the Coronavirus Job Retention Scheme, £29,668 was received from Restart Grants and £2,000 from Additional Restrictions Grants.

10. Costs of raising donations and legacies

	Unrestricted funds	2023 Total funds	Unrestricted funds	2022 Total funds
	£	£	£	£
Fundraising and publicity	317,553	317,553	184,365	184,365
Lottery operating and prizes	97,969	97,969	97,006	97,006
Trusts	38,985	38,985	27,797	27,797
	<u>454,507</u>	<u>454,507</u>	<u>309,168</u>	<u>309,168</u>
	<u>454,507</u>	<u>454,507</u>	<u>309,168</u>	<u>309,168</u>

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

11. Costs of other trading activities

	Unrestricted funds	2023 Total funds	Unrestricted funds	2022 Total funds
	£	£	£	£
Shop expenditure	1,142,330	1,142,330	1,014,666	1,014,666

12. Expenditure on charitable activities

	Expenditure undertaken directly	Support costs	2023 Total funds	2022 Total funds
	£	£	£	£
Patient care and associated Activities	2,575,324	901,330	3,476,654	2,934,563

	2023 £	2022 £
Support costs		
Staff costs	631,796	479,768
Depreciation	49,554	47,221
(Gain)/loss on sale of fixed assets	-	2,790
Office and administrative costs	171,929	94,782
Bank interest and charges	30,261	18,657
Auditor's remuneration - for audit	14,200	14,000
- for other services	3,590	2,350
	901,330	659,568

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

13. Net gains on investments

	Unrestricted funds	2023 Total funds	Unrestricted Funds	2022 Total funds
	£	£	£	£
Gains/(losses) on listed investments	732	732	22	22

14. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	185,620	196,056
(Gain)/loss on disposal of fixed assets	14,476	2,790
Unrealised (gain)/loss on investments	(732)	-
Auditor's remuneration – audit services	14,200	14,000
Operating lease rentals – land and buildings	283,572	277,854

15. Staff costs

The total staff costs and employees benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	3,111,947	2,638,831
Social Security costs	287,013	223,059
Other pension costs	122,262	111,947
	3,521,222	2,973,837

The average head count of employees during the year was 135 (2022: 123).

The Norfolk Hospice
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Notes to the financial statements (continued)
For the year ended 31 March 2023

The number of employees whose remuneration for the year fell within the following bands, were:

Support costs	2023	2022
	No	No
£60,000 to £69,999	2	1
£70,000 to £79,999	-	-
£80,000 to £89,999	1	1

Key Management Personnel

The Key Management Personnel comprise the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including pension contributions) received by senior management for their services to the charity was £266,673 (2022: £291,467).

16. Trustee remuneration and expenses

None of the Trustees or connected persons received any remuneration or reimbursed expenses during the year.

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

17. Tangible fixed assets

	Freehold property	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2022	4,961,267	383,438	165,365	353,334	5,863,404
Additions	12,714	19,978	21,745	66,519	120,956
Disposals	(4,353)	-	(21,499)	-	(25,852)
At 31 March 2023	4,969,628	403,416	165,611	419,853	5,958,508
Depreciation					
At 1 April 2022	520,109	292,648	107,889	273,395	1,194,041
Charge for the year	105,419	36,052	9,667	34,482	185,620
Disposals	(403)	-	(10,973)	-	(11,376)
At 31 March 2023	625,125	328,700	106,583	307,877	1,368,285
Carry amount					
At 31 March 2023	4,344,503	74,716	59,028	111,976	4,590,223
At 31 March 2022	4,441,158	90,790	57,476	79,939	4,669,363

All fixed assets of the charitable company are used for charitable purposes. Freehold land and buildings includes land with a cost of £23,100 which is not depreciated.

Included in the total net book value of motor vehicles was £29,765 (2022: £45,805) in respect of assets held under finance leases.

The Norfolk Hospice
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Notes to the financial statements (continued)
For the year ended 31 March 2023

18. Investments

	Listed investments	Shares in group undertakings	Total
	£	£	£
Cost or valuation			
At 1 April 2022	419	2	421
Additions	500,000	-	500,000
Fair value movements	732	-	732
At March 2023	501,151	2	501,153
Impairment			
At 1 April 2022 and 31 March 2023	-	-	-
Amount carried forward			
At 31 March 2023	501,151	2	501,153
At 31 March 2022	419	2	421

18.1 Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

19. Investments

19.1 Subsidiaries and other investments

The dormant subsidiary undertaking, Norfolk Hospice (Trading) Limited (02921830), is registered in England and Wales. The share capital is owned in entirety by The Norfolk Hospice. At the year end, the aggregate capital and reserves of the company amounted to £2. The company was dormant throughout the year.

20. Stocks

	2023	2022
	£	£
Bought in goods/donated goods for resale	55,419	44,818

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

21. Debtors

	2023	2022
	£	£
Trade debtors	288,159	135,045
Prepayments and accrued income	111,611	116,109
Other debtors	555,648	836,747
	<u>955,418</u>	<u>1,087,901</u>

The charity has been notified of additional legacies which have not been included within the accounts as there is uncertainty over the value to be received.

22. Cash and cash equivalents

	2023	2022
	£	£
Cash and cash equivalents consist of:		
Cash at bank – current accounts	72,217	173,387
Short term deposits	406,637	1,120,351
Petty cash	3,237	3,238
	<u>482,091</u>	<u>1,296,976</u>

23. Creditors

Amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	16,606	29,843
Trade creditors	137,466	61,888
Accruals and deferred income	99,434	119,990
Social security and other taxes	72,815	56,415
Obligations under finance leases and hire purchases contracts	4,737	7,425
Other creditors	77,477	74,543
	<u>408,535</u>	<u>350,104</u>

Bank loans are secured by a debenture with a fixed and floating charge over the assets of the charity. Bank loan terms of repayment are via a monthly charge and interest is payable at 7.49% on the principal amount.

The hire purchase liabilities are secured over the assets concerned.

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

24. Creditors

Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	56,867	73,473
Obligations under finance leases and hire purchase contracts	373	17,064
	<u>57,240</u>	<u>90,537</u>

Bank loans are secured by a debenture with a fixed and floating charge over the assets of the charity. The loan was taken out on 27 July 2018 for a term of 10 years. Bank loan terms of repayment are via a monthly charge and interest is payable at 7.49% on the principal amount.

A £50,000 COVID Bounce Back Loan was taken out on 4 July 2020 for a term of 6 years with interest payable at 2.5%. There is no security on this loan.

The hire purchase liabilities are secured over the assets concerned.

25. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	4,737	7,425
Later than 1 year and not later than 5 years	373	16,981
	<u>5,110</u>	<u>24,406</u>

26. Deferred income

	2023	2022
	£	£
At 1 April 2022	55,559	65,759
Amount released to income	(55,559)	(65,759)
Amount deferred in year	<u>49,355</u>	<u>55,559</u>
	<u>49,355</u>	<u>55,559</u>

Deferred income relates to event income received in advance and lottery income relating to future draws.

The Norfolk Hospice
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Notes to the financial statements (continued)
For the year ended 31 March 2023

27. Pensions and other post-retirement benefits

27.1 Defined contribution plans

The Hospice operates a defined contribution personal pension plan. The assets of the plan are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the plan and amounted to £122,205 (2022: £111,947).

28. Analysis of charitable funds

28.1 Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Investment (loss)/gain £	Transfers £	At 31 March 2023 £
General	1,655,990	4,349,268	(5,005,337)	732	79,140	1,079,793
Designated funds:						
Fixed asset fund	4,669,363	-	-	-	(79,140)	4,590,223
Devereaux fund	-	-	-	-	-	-
	<u>6,325,353</u>	<u>4,349,268</u>	<u>(5,005,337)</u>	<u>732</u>	<u>-</u>	<u>5,670,016</u>
	At 1 April 2021 £	Income £	Expenditure £	Investment (loss)/gain £	Transfers £	At 31 March 2022 £
General	857,683	4,363,822	(3,709,319)	22	143,782	1,655,990
Designated funds:						
Fixed asset fund	4,813,145	-	-	-	(143,782)	4,669,363
Devereaux fund	5,893	-	(5,893)	-	-	-
	<u>5,676,721</u>	<u>4,363,822</u>	<u>(3,715,212)</u>	<u>22</u>	<u>-</u>	<u>6,325,353</u>

The designated fixed asset fund has been established to assist identifying those funds that are not free reserves and represents the net book value of tangible fixed assets, excluding those funded from restricted income.

Transfer between restricted and unrestricted funds represent the transfer of the net book value of fixed assets purchased with restricted funds on which there is no ongoing restriction.

The Norfolk Hospice
(A company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 March 2023

28. Analysis of charitable funds (continued)

28.2 Restricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
In patient unit	153,261	13,655	(4,746)	-	162,170
Hospice at home	500	16,161	(16,161)	-	500
Equipment fund	1,118	-	-	-	1,118
Day therapy	147	-	-	-	147
In memory garden	9,683	31,453	(568)	-	40,568
NHSE COVID Support	-	-	-	-	-
Other funds	168,776	121,912	(46,679)	-	244,009
	<u>333,485</u>	<u>183,181</u>	<u>(68,154)</u>	<u>-</u>	<u>448,512</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
In patient unit	133,195	49,506	(29,440)	-	153,261
Hospice at home	6,500	29,679	(35,679)	-	500
Equipment fund	1,118	-	-	-	1,118
Day therapy	147	-	-	-	147
In memory garden	9,683	-	-	-	9,683
NHSE COVID Support	-	448,218	(448,218)	-	-
Other funds	167,547	31,078	(29,849)	-	168,776
	<u>318,190</u>	<u>558,481</u>	<u>(543,186)</u>	<u>-</u>	<u>333,485</u>

In Patient Unit

Donations received towards the establishment of the inpatient unit at the new hospice at Hillington.

Hospice at Home

Income received towards the Hospice at Home service.

Equipment funds

These funds represent donations received, and funding from the East of England Development Agency and Community Fund, towards the cost of furniture and equipment. Depreciation is charged to these funds on an annual basis.

Day therapy

Funds received for the provision of day therapy services.

In memory garden

Donations received for establishing a memorial garden.

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Notes to the financial statements (continued)
For the year ended 31 March 2023

NHSE COVID Support

The NHSE awarded funding to allow the Hospice to make available bed capacity and community support from April 2020 to July 2020 to provide support to people with complex needs in the context of the COVID-19 situation and to provide bed capacity and community support from November 2020 to March 2022 for the same purpose.

29. Analysis of net assets between funds

2023	Tangible fixed assets £	Investments £	Net current assets £	Creditors > 1 year £	Total £
Unrestricted funds:					
General	-	501,153	642,486	(63,846)	1,079,793
Designated funds:					
Fixed asset funds	4,590,223	-	-	-	4,590,223
Restricted fund	-	-	448,512	-	448,512
	<u>4,590,223</u>	<u>501,153</u>	<u>1,090,998</u>	<u>(63,846)</u>	<u>6,118,528</u>
2022	Tangible fixed assets £	Investments £	Net current assets £	Creditors > 1 year £	Total £
Unrestricted funds:					
General	-	421	1,746,106	(90,537)	1,655,990
Designated funds:					
Fixed asset funds	4,669,363	-	-	-	4,669,363
Restricted fund	-	-	333,485	-	333,485
	<u>4,669,363</u>	<u>421</u>	<u>2,079,591</u>	<u>(90,537)</u>	<u>6,658,838</u>

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For the year ended 31 March 2023

30. Connected charity

Tapping House Hospice (formerly Norfolk Hospice Care), a company limited by guarantee (03692022), is under the control of the Trustees of The Norfolk Hospice. This connected charitable company was originally formed for the purpose of operating the Hospice but ceased all activities in 2005 and was dormant throughout 2022-23.

31. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:-

	2023 £	2022 £
Tangible fixed assets	28,784	21,213

32. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	180,800	171,292
Later than 1 year and not later than 5 years	476,517	614,450
Later than 5 years	57,500	75,700
	714,817	862,142

33. Related parties

There are no related party transactions during the period (2022: £Nil)

34. Analysis of net debt

	31 March 22 £	Cash flow £	Non cash flow £	31 March 23 £
Cash in hand	1,296,976	(814,885)	-	482,091
Hire purchase < 1 year	(7,425)	2,688	-	(4,737)
Hire purchase > 1 year	(16,981)	16,608	-	(373)
Bank borrowings < 1 year	(29,843)	13,237	-	(16,606)
Bank borrowings > 1 year	(73,473)	16,606	-	(56,867)
	1,169,254	(765,746)	-	403,508

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Notes to the financial statements (continued)
For the year ended 31 March 2023

35. Comparative information- Statement of Financial Activities for the Year ended 31 March 2022

		2022	2022	2021
	Notes	Unrestricted funds	Restricted funds	Total funds
		£	£	£
Income and endowments				
Donations and legacies	5	1,213,531	128,413	1,341,944
Charitable activities	6	1,123,494	-	1,123,494
Other trading activities	7	1,980,259	-	1,980,259
Investment income	8	1,904	-	1,904
Other income	9	44,634	430,067	474,701
Total income		4,363,822	558,480	4,922,302
Expenditure				
Raising funds:				
Costs of raising donations and legacies	10	(309,168)	-	(309,168)
Costs of other trading				
Activities	11	(1,014,666)	-	(1,014,666)
Charitable activities	12	(2,391,378)	(543,185)	(2,934,563)
Total expenditure		(3,715,212)	(543,185)	(4,258,397)
Net income and movements in funds before gains and losses				
Loss on investments		648,610	15,295	663,905
Net gains/ (losses) on investments	13	22	-	22
Net income before transfer of funds		648,632	15,295	663,927
Transfers between funds				
Net movement in funds		648,632	15,295	663,927
Reconciliation of funds				
Total funds brought forward		5,676,721	318,190	5,994,911
Total funds carried forward		6,325,353	333,485	6,658,838