

THE SHAKESPEARE HOSPICE

ANNUAL REPORT AND ACCOUNTS 2024/25



Company Registration No. 3291683

Charity Registration No. 1064091

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Report of the Trustees for the Year Ended 31 March 2025

The Trustees are pleased to present their annual report and audited financial statements for the year ended 31 March 2025. This meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with relevant statutory and regulatory requirements:

- The Charities Act 2011;
- The Charities (Protection and Social Investment) Act 2016;
- The Companies Act 2006;
- Our Articles of Association;
- 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).

Chair's Statement 2024-25

Operationally, 2024-25 was another very good year for The Shakespeare Hospice - we continue to provide a full range of services across the communities we serve – but, unsurprisingly, our financial challenges remain.

The Hospice at Home team continues to provide excellent end of life care for people in their own homes while the Shutterly Day Hospice is operating 5 days a week providing services that support patients with a life limiting condition to live well. Services range from drop-in coffee mornings through to bereavement services for adults and young people. Demand for our services is growing, and we have added some capacity, an example being increasing children's services availability from 4 to 5 days a week. All clinical staff continue to deliver excellent care as evidenced by wonderful feedback received from the families and friends of those cared for and an award from 'I Want Great Care'.

The Hospice won the Team of the Year at the Stratford Herald Business & Tourism Awards and was highly commended in the Not-for-Profit category of the Coventry & Warwickshire Chamber of Commerce Business and Community Awards. Both awards, show how highly the hospice is valued across our communities and everyone at the hospice is rightly proud to have received these well-deserved accolades.

The year saw several events organised by our enthusiastic fundraising team including the volunteer-run Friends of Shakespeare Hospice. In addition to raising funds, high-profile events, such as the Dragon Boat Races, increase the hospice's profile and visibility across the communities we serve. In December, we celebrated the hospice's 25th Anniversary with a ball at Stratford Manor Hotel.

The retail operations performed well and in February we opened a new shop in Bidford which has been well-received. We are hoping to open more shops in the next few years and are actively looking for retail opportunities. In addition, we are continually reviewing our shop portfolio to make sure we are in the best locations.

The financial statements for 2024-25 show a deficit of £804K (2023-24 deficit £300K) which was £65K better than the budget which included recruitment of clinical staff to meet demand. In broad terms, income was slightly ahead of budget and costs slightly below despite the significant salary increases for staff on Agenda for Change contracts for which we received no uplift in our NHS grant. However, while we currently have good cash reserves, deficits of this size are not sustainable in the medium term.

For 2025-26 we have again set a deficit budget but at a significantly lower level. Achieving the budget will require some efficiency savings and we have identified areas where we are below sector benchmarks which have only recently become available through Hospice UK. In addition, a review of fundraising activities by our new Head of Income Generation has resulted in a new departmental structure which enables greater focus on those areas that

in a much-changed fundraising environment now offer the greatest potential, notably major donors, corporate donors and committed giving.

The budget does not assume a significant increase in our NHS funding. While it was pleasing that in December the new Labour government provided additional hospice funding of £100m (our allocation is £32k in 2024/25 and £96k in 2025/26), it is disappointing that the money is mandated to be used only for capital projects, i.e. improvements to facilities, meaning the underfunding of day-to-day expenditure again remains to be addressed. It is to be hoped that the 10-year NHS Plan will finally recognise the essential role played by hospices and increase funding accordingly.

As you will all have seen, Assisted Dying legislation has been introduced in parliament and it has, rightly, led to considerable debate in the media. Regardless of personal opinions, it has certainly raised the profile of hospices and shed light on their importance in providing high-quality palliative care. This must be viewed positively and hopefully it will further strengthen the argument for much better funding. The hospice continues to press locally for a fairer NHS grant – as a percentage of costs it remains one of the lowest in England – and together with other organisations, principally Hospice UK, for better funding nationally.

For some time, we have been keen to explore opportunities to work more closely with other local hospices and I'm pleased to say that in recent months we have begun to develop a closer working relationship with Mary Ann Evans Hospice which is based at the George Eliot hospital in Nuneaton. A meeting of both organisations' trustees facilitated by Hospice UK in March was very positive and identified several areas where we could work together to the benefit of both organisations and, most importantly, the communities we serve. My thanks go to Tracey Sheridan, our CEO, as well as Elizabeth Hancock, MAE CEO, and Tom Storrow, chair of MAE for their work on this. Further meetings will be held in the coming months as the relationship develops.

I remain deeply grateful to our dedicated staff across all departments, who consistently go above and beyond in their work, as well as to our CEO, Tracey Sheridan, and her Senior Management Team. Tracey plays a vital role not only in leading the hospice but also as the West Midlands Hospice UK Advisory representative, working in partnership with regional CEOs and the national team to drive positive changes for patients and their families. In addition, she chairs the South Warwickshire Palliative and End of Life meetings, collaborating closely with the Integrated Care Board.

Thanks also go to our volunteers who continue to make a huge difference. During the year we began implementing our new volunteer strategy which is attracting more volunteers and making best use of their wide range of valuable skills and experience. The Companion at Home service which began in January is delivered by volunteers.

I am thankful to all trustees for their support, hard work and dedication throughout the year. Since the last annual report, there have been a few changes to the Trustee Board. In December, Dr Jeremy Shearman stood down after 6 years as a trustee providing clinical guidance, in January, Susan Newcombe stood down as did Mandy Webb in April. Both having provided fundraising and retail expertise. My thanks go to Jeremy, Susan and Mandy for their contributions. There have also been additions to the board. November saw two new trustees with Larry Colman bringing legal expertise and Kate Rolfe, Chair of Stratford District Council and a Warwickshire County Councillor, in December bringing her considerable knowledge of the communities we serve. Dr Alistair Duncan joined in January bringing a wealth of experience in palliative care and in March Amanda Pinks joined, bringing her expertise in the provision of nursing care in both hospital and community settings.

Finally, we have had a change of Patron during the year. In September we bade farewell to Sir Peter Rigby who had been our long-standing patron. Sir Peter was a great support to the hospice, and we wish him well for the future. Our new Patron is Tim Cox, Lord Lieutenant of Warwickshire, who knows the hospice well, having been a supporter for several years and we look forward to working with him.

Dr Paul Simmonds
Chair

Purpose and Objects

Purpose

Our purpose, as set out in our Articles of Association, is:

- To help anyone with a life limiting illness to live in as fulfilled and creative way as possible.
- To offer care that is family centred.
- To enable people to die at home in dignity and comfort if that is their wish.

In setting our strategies and plans, we have referred to the Charity Commission's guidance on public benefit, including PB2 'Public benefit: running a charity'.

The Charities Act 2011 sets out 13 aims which are recognised as charitable purposes, of which The Shakespeare Hospice meets three: The advancement of health or the saving of lives; The relief of those in need, by reason of youth, ill health, disability, financial hardship or other disadvantage; The advancement of education. All services provided to patients, families and carers are free of charge and available to all who meet the referral criteria.

Objects

The objects of The Shakespeare Hospice are for the public benefit: to promote the relief of sickness and the advancement of health in such ways as the charity shall from time to time think fit, and, in particular, but without prejudice to the generality of such object:

- By establishing, maintaining and conducting a day centre or residential home in the County of Warwickshire, for the reception and care of persons of any age, gender, identity or sexual orientation, without regard to their ethnic group or creed, who are suffering from any chronic or life limiting illness or from any disability or disease, and by providing medical or other treatment and attention for such persons; and by providing therapies and other services to relieve suffering of the members of the families of such persons and any who provide unpaid care to them.
- By conducting or promoting or encouraging research into the care and treatment of persons suffering from any such illness, disability, disease or infirmity and particularly into the care and treatment of persons suffering from life limiting illness, and to disseminate the results thereof to the public.
- By promoting or encouraging or assisting in the teaching or training of doctors, nurses, physiotherapists and other persons engaged in any branch of medicine, surgery, nursing or allied services and in the teaching or training of students in any branch of medicine, surgery, nursing or allied services.
- By providing or assisting or encouraging the provision of spiritual help and guidance for any patients, their families, carers and members of staff.

Strategies

Our strategies to achieve our purpose and objects are:

- To provide a safe space for nursing care, therapy, counselling, support, and friendship.
- To offer practical, experienced nursing care in the home at the end of life, in collaboration with the Community and Primary Health Care Teams.
- To support the patient's whole family, and those who matter to them, throughout their journey and into bereavement.
- To seek to understand people's needs, fears and hopes in a non-judgmental way.
- To give appropriate information and support at any stage in their journey for those living with, or affected by, a serious illness.
- To work collaboratively with our partners in health and social care and refer people to other agencies and sources of help where appropriate.
- To provide bespoke facilities for our work with children and young people.

Detail on the activities carried out to implement our strategies in the year is given in the 2024/25 Achievements section below.

Measures

To evaluate the extent to which we are achieving our purpose, we use several quantitative and qualitative measures, including:

- Data extracted from the Electronic Patient record (EPR) clinical system, informs clinical decisions about our future clinical services, this includes number of new referrals for direct patient care, patients and carers helped, demographic characteristics.
- We continue to monitor Patient satisfaction via i want great care (iWGC) surveys, with an average score of 4.95.
- The Outcome Assessment and Complexity Collaborative (OACC), a suite of validated outcome measures used in palliative care, to track and assess patient outcome, particularly in end-of-life care.
- Our clinical Governance Committee have oversight of all complaints, complements and safeguarding concerns relating to patient care.
- A program of Internal and external compliance audits is completed though out the year, to include CQC compliance.
- The development of a dashboard, where agreed key performance measures are monitored by committee and board.

2024/25 Achievements

The close of Year Two of The Shakespeare Hospice 5-year strategy was celebrated. Despite financial challenges, mobilisation and focus on our clinical services remained our priority. The strategy has a focus on 7 strategic pillars, 6 of which are the foundations that support our strategic purpose to deliver excellent clinical nursing and therapeutic care.

Some of our key achievements against plan include:

- To further strengthen our corporate governance process, we introduced a dashboard and key performance indicators, which are monitored at both committee and board of trustees.
- Continuing to Work collaboratively with other local charities and Health and Social care agencies to deliver clinical care.
- Investment into our children's services and seeing them and their families back on site.
- Continued investment into our retail services.
- The appointment of a new Head of Income Generation.
- A new year three income Generation strategy.
- A review of the workforce structure.
- The opening of our 7th retail premises.
- Continuing to take steps to streamline our processes ensuring that we are sustainable.
- The development of a new marketing strategy.
- Monthly staff engagement sessions have proved successful with 80% staff attendance and kindly joined by a board trustee.
- Understanding our data, to intelligently inform the organisation with decisions.
- Maintenance of the Single Point of Access service for South Warwickshire in partnership with South Warwickshire Foundation Trust and other South Warwickshire Hospices.
- The CEO becoming chair of the South Warwickshire Palliative and End of life place meeting.
- Contribution to the palliative and end of life Coventry and Warwickshire Strategy meetings where we work on behalf of our local population to influence for improved services.
- The CEO becoming the West Midlands regional advisory representative.
- Making great steps to improve our network IT infrastructure, and a focus on Cyber Security.
- Investing in site and retail renovations.

Clinical Services

The clinical department has continued to evaluate and recalibrate clinical services over the last 12 months, with a specific focus on achieving aims identified within year 2 of the 5-year clinical strategy. The opportunity to seek feedback from service users to measure and adapt to changing needs of our community and enhance the quality-of-service provision and patient experience has been optimised.

Our Clinical Operations and Quality Lead continues to facilitate and coordinate a portfolio of quality improvement projects and initiatives across the Hospice services to ensure standards are maintained across all clinical, palliative and end of life care services within our reach. This is achieved through establishing and embedding robust audit and monitoring mechanisms, and via the continuous review of processes and procedures to ensure consistent clinical development. Supported by the Head of Clinical and operations, they also guide the organisation in the delivery of a comprehensive clinical quality, patient safety and governance programme.

We have made significant progress in our ability to understand and manipulate data within our Electronic Patient Records System (EMIS), which is now utilised across all our clinical services: many advantages have been identified (for our patients and staff alike) regarding environmental and systemic efficiencies resulting from the move from manual paper-based notes to an electronic system, enhancing patient experience, quality of care and our increased ability to demonstrate our outcomes via data. The evolution of our work with EMIS has increased our ability to link with our NHS colleagues and those from the wider health economy, and maintain timely and responsive joint working approaches, reducing duplication and waste. The recent sharing agreement (July 2024) has enabled us to link with local GP practices to share patient information, helping us to become more effective and efficient.

Following this development, the ability to extract multiple data sets not only enables the department to evaluate and improve care but also supply our Income Generation Team with the data they need when creating competitive business cases and applications for Trusts and Grants. From a system perspective, we continue to be a key voice contributing to the 'Coventry and Warwickshire Hospices Working Together' project group. We have continued to build and develop the professional relationship between all local partner care providers to enhance understanding and evolve efficiency; to positively impact the care our patients receive from our services.

The Service Specification for Hospice at Home Services, (which harnesses the successful model already developed and offered by The Shakespeare Hospice) continues to improve and develop under the leadership of the Clinical Teams. We continue to review our policies and procedures currently to ensure we are compliant with the 'We Statements' in line with the 5 Care Quality Commission (CQC) domains (Safe, Effective, Caring, Responsive and Well Led) in anticipation of a potential service inspection visit. Significant work has been undertaken to ensure that should a visit happen, public-facing and other non-clinical staff have received training to ensure they can discuss their roles within our organisation with confidence and pride. Such inputs as Volunteer Receptionist briefing sessions and resources, cascading of compliance examples and management guidance booklets have all been developed to evidence and reassure how we understand our obligations, maintain standards and adhere to guidelines, keeping staff and service users safe by translating policy into practice.

Children and Families Support Service (CAFSS) referrals increased by 32% over the year, which was due to the capacity created in 23-24 with 2 new staff members. A service review has been completed so that work continues to be focused and structured to ensure referrals are triaged in an appropriate timescale together with providing more information for the child, young person and families on our services and other organisations.

Our skilled and supportive volunteer workforce has also been steadily increasing within Day Services, providing support for much needed hospitality care, creative therapy input and administrative support. Our new Volunteer 'befriending' service: Companions at Home was launched with a team of community-based volunteers ready to reach out to our vulnerable neighbours and offer their support.

As we continue to develop and invest in our services further, we will maintain the ambition to grow our staff and our volunteer workforce in line with service requirements and feedback from our current and potential patient caseloads guiding the scope and focus of this ambition.

Looking Forward - Clinical Strategy

As the complex needs of our communities continue to evolve and change, we recognise how vital it is for the Hospice to be proactive and responsive to any new opportunities and challenges that are scoped and identified. Equally we believe that to serve our communities best, strengthening collaboration within our regional healthcare system and with local partners will be key to supporting the delivery of innovative models of care. Our Five-Year Strategy (2023 to 2028) supports this approach, and a recent review of our achievements for year 2, plus a focus on plans to achieve success in year assures us that our short/medium aspirations remain ambitious, realistic, and achievable. Our focus for 2025-26 is to continue to identify and support patients with a life limiting condition, and, with the intervention of high-quality care, reduce the risk of them becoming unstable and returning to busy acute hospitals, whilst also ensuring that all those wishing to be cared for in their final months, weeks and days can do so with the confidence, care and compassion required.

Our key principles to support this going forward are:

- Continuing to evolve and evaluate our Day Service delivery and identity to ensure that the offer is diverse and inclusive of our populations needs.
- Championing the importance of building therapeutic relationships early via proactive palliative support referrals from our stakeholders.
- Evolving our Complementary Therapy service will grow our volunteer support to offer more therapeutic sessions outside the Hospice walls, to include patients own home and elsewhere, such as our success delivering services at The Rigby Unit at Stratford Hospital during 2024-25, to ensure we are reaching people who may not be able to access services within our Hospice building.
- Continuing to adapt and grow our care offer by keeping the patient and those important to them at the centre of all that we do.
- Improving access for adults and children to a range of palliative and end of life care support delivered at the Hospice, and services that we provide in the places our patients call home and elsewhere if the need calls for it.
- The continuing commitment to ongoing governance and quality assurance across the clinical department, with a focus on patient experience, evaluation, feedback and improvement.
- Extending our reach, meeting the evolving needs of our communities by providing much needed services locally, through collaborative models and co production.
- We understand and acknowledge that the demand for services across the whole of our health care economy is increasing, against a backdrop of reduced financial support, plus workforce and financial challenges, emphasised by a continual growth in local and national population. With this in mind, we will continue to focus on building strength and resilience within our workforce and developing our core service offer to ensure clinical quality remains of a high standard.

The development of empowerment-based sessions within our Day Service plan continues, with a focus on admission prevention: inviting patients into our health and wellbeing day services, to support them with learning new skills and strategies that allow them to remain at home, living well and as independently as practical, managing their condition(s) as optimally as possible. We also aim to support our patients and those important to them to identify when their management plan is becoming unstable, and to ensure that they have insight, support, training and understanding to help them stabilise the situation with the support of our hospice team

and the wider community. These principles inspired the development of our 7-session 'Living Well' course, a program dedicated to developing independence-motivated education and support skills, with the emphasis on not only surviving but thriving.

We are proud to acknowledge that our services continue to develop at pace and so much has been achieved during the last 12 months, and we will maintain this momentum and energy during 2025-26, consolidating and evaluating our quality impact and identifying new ways of working by strengthening and stabilising the foundations we have established.

Income Generation

Strategic Overview and Developments in 2024/25

2024/25 was a period of significant strategic and operational development for the Income Generation Team, building on Year 2 of our 2023–26 Income Generation Strategy and pursuing ambitious growth initiatives to support our services. Key among these was a focus on diversifying and increasing income streams across Marketing, Retail, and Fundraising in line with our strategic plan. Crucially, a leadership change part-way through the year brought fresh perspective and a thorough review of our Income Generation function.

Leadership Change and Review of Income Generation

In September 2024, we welcomed a new Head of Income Generation, a pivotal development, charged with reviewing and restructuring the Income Generation (IG) function to better align with our strategic goals and address areas of underperformance. A comprehensive review of our IG operations was undertaken evaluating team structure, strategies, and performance against the 2023–26 Income Generation and Marketing Strategy. Her remit was forward-looking: to strengthen our marketing reach, boost fundraising returns, and ensure our retail expansion is sustainable. Under new leadership, the IG team embarked on a realignment process to sharpen accountability and lay strong foundations for future growth.

Marketing and Communications Performance

Marketing and Communications in 2024/25 focused on raising the Hospice's profile and enhancing supporter engagement, as set out in our strategy. Throughout 2024/25, our marketing team worked to increase community engagement, leveraging social media and local press to promote Hospice events and retail offerings. Notably, as this was the Hospice's 25th anniversary year, we ran special promotional campaigns and storytelling initiatives to celebrate our history and inspire donations. These efforts have boosted our visibility and supporter base, though some marketing targets (e.g. significant growth in digital donation conversion) remain in progress.

Retail Operations and Income

Retail continued to be a success story for The Shakespeare Hospice in 2024/25. Building on a remarkable 7% increase in retail income achieved in the prior year, our shops maintained robust sales thanks to excellent community support and the dedication of staff and volunteers. During the year we expanded our footprint to seven charity shops across South Warwickshire, with the opening of a new store in Bidford-on-Avon. The Bidford shop officially opened its doors for trading in February 2025 (following a roughly five-week delay in its launch). The slight delay meant that the new shop's contribution to 2024/25 income was limited; we anticipate its income returns will be realised fully over the next 12 months once the shop is firmly established. Continuous local marketing efforts are underway to promote the Bidford shop and drive footfall, ensuring its long-term success as a community hub and revenue source.

Our existing shops performed well, benefiting from initiatives such as new goods lines and off-site retail events to attract customers. We also enhanced two of our shop premises to improve customer experience and create community space. These investments align with our strategy to grow retail income through store improvements, new locations, and multi-channel sales. Overall, the Retail team met its strategic goals for the year, delivering solid income growth (despite Bidford's startup phase) and remaining a key pillar of our financial sustainability.

Fundraising Performance and Challenges

Fundraising in 2024/25 saw a mixed performance against our strategic objectives. On the positive side, community fundraising and events continued to rally strong support. Despite wider cost-of-living pressures on donors, our events' income held up satisfactorily. Several special 25th Anniversary events and appeals were rolled out, which not only celebrated our milestone year but also helped to engage donors and volunteers. Regular giving programs provided a steady income stream, and legacy gifts once again formed an essential part of our income portfolio. We also made some progress in developing corporate partnerships, aided by the recruitment last year of a dedicated Corporate & Major Gifts fundraiser. These efforts have started to broaden our network of high-value supporters in the local business community.

However, the year also highlighted a clear underperformance in Trusts & Grants fundraising, which fell short of its target. This area was identified as a strategic priority, and in 2023 we invested in additional staff capacity for grant fundraising. Unfortunately, returns have not yet met expectations – a gap we are determined to close. Recognising this, we are taking corrective action: strengthening grant application processes, providing additional training/support, and exploring creative ways to package our services as compelling projects for funders.

In summary, our Fundraising department achieved moderate success in community and individual giving areas, but the shortfall in Trusts & Grants meant overall fundraising income did not reach the ambitious level we aimed for in Year 2 of the strategy.

Team Realignment and Strategic Initiatives

Under new leadership, the realignment of the Income Generation team continues to improve accountability and drive performance. Following an internal review, we identified opportunities to clarify roles, set clearer targets, and enhance cross-team collaboration. Key actions in 2024/25 included:

- Restructuring roles and accountability
- CRM and supporter journey enhancement
- Strengthening strategy execution

This realignment process has been reflective and forward-thinking. While some changes took effect during 2024/25, others will come to fruition in the next period. The Trustees are confident that these measures will set the stage for a stronger, more sustainable Income Generation function.

Compliance and Best Practice

Throughout 2024/25, The Shakespeare Hospice maintained a firm commitment to ethical fundraising and regulatory compliance. All fundraising activities were conducted in accordance with the Fundraising Code of Practice and adhered to our internal policies on supporter care, data protection, and ethics. No incidents of non-compliance or violations of the Code were reported this year. The Trustees remain satisfied that our income generation practices not only meet legal requirements but also reflect our organisational values of integrity and transparency.

Fundraising Compliance Statement

Fundraising Approach

All fundraising activities are carried out directly by staff and volunteers of the Hospice. The Hospice does not employ professional fundraisers or engage commercial participators. Where third parties support our fundraising (e.g. suppliers, community partners), they do so under the oversight of Hospice staff.

Monitoring of Fundraising Activities

Fundraising activities are overseen by the Head of Income Generation and Senior Fundraising Manager. All campaigns and appeals are reviewed and approved internally, with regular monitoring of fundraising communications, donor feedback, and compliance with the Code of Fundraising Practice. Staff and volunteers involved in fundraising are provided with guidance and training on ethical fundraising and safeguarding principles.

Complaints

The Hospice maintains a central log of all complaints relating to fundraising. During the reporting period, the Hospice received no complaints about its fundraising activities. Any complaints received are reviewed by the Head of Income Generation and, if required, escalated to the Senior Leadership Team and Trustees.

Protection of the Public and Vulnerable People

The Hospice is committed to protecting supporters, beneficiaries, and the wider public. In line with the Fundraising Regulator's Code of Fundraising Practice, we ensure that:

- Supporters' privacy is respected, and personal data is handled in accordance with GDPR and the Hospice's Privacy Policy.
- Donors are not subjected to unreasonable or persistent approaches. Our supporters can choose how and when we contact them, and these preferences are respected.
- No undue pressure is placed on any individual to give. Fundraising is conducted in line with Hospice values of respect, compassion, and integrity.

These safeguards ensure that fundraising is carried out responsibly, transparently, and in the best interests of both the Hospice and the community we serve.

Performance Summary (Year 2, 2024/25) – Traffic Light Assessment

- Marketing & Communications: Amber – Good progress in digital marketing infrastructure and community engagement, but some growth targets are still underway.
- Retail Operations: Green – Retail exceeded expectations with continued income growth and successful expansion (new Bidford shop).
- Fundraising (Overall): Amber – Mixed performance; Trusts & Grants income fell significantly below target.
- Overall rating: Amber – making solid progress in many areas but with room for improvement in specific segments.

Looking Ahead: Foundations for 2025/26 and Strategic Reset

As we conclude 2024/25, the Hospice is prepared to enter a phase of strategic reset and renewal in Income Generation for 2025/26. The foundational reviews conducted this year have given us clear insight into what is working well and what needs to change. We will be refreshing our Income Generation Strategy to recalibrate our ambitions and initiatives for the coming years.

Financial Review

Outcome for the Year

2024-25 was another year of considerable investment as the Hospice developed its services and embedded the new strategy. We ended the year to 31 March 2025 with a deficit of £804k. This is reflective of the considerable financial challenges in the Hospice Sector as a whole.

The 2025 deficit reflects:

- An overall increase in costs across all areas of the Hospice. Staffing costs increased by 18% which reflects the investment into services and cost of living awards. Total expenditure increased by £349k during the year.
- An overall decrease in Income of 4%. Interest on our cash reserves decreased by £19k and our Legacy income decreased by £181k. Income from fundraising was 13% above last year.
- NHS income was in line with last year. Funding from the NHS amounted to 17% of total income during the year.
- Our shops continued to perform well with a 2% increase in income.

Staff costs represented approximately 73% of our total costs (70% in 2023/24) and accounted for £338k of the overall increase in expenditure.

Reserves

Trustees are required to consider on an annual basis the level of reserves the hospice needs to hold, as an important part of planning and sound financial management. The Trustees have reviewed and refreshed the reserves policy as set out below.

Our policy is to hold sufficient unrestricted cash reserves to safeguard our medium-term financial viability. It considers the nature of our income streams and forecast expenditure and the need to provide against the uncertainty of income, especially the significant variability of legacy income.

We avoid holding excessive cash reserves: if they rise too high, we use them to facilitate the expansion of our existing charitable activities, projects (including the pilot of additional activities) and capital expenditure.

Given the current political and economic climate, rising costs and other risks, our policy is to hold cash reserves of between six and twelve months forecast annual operating costs.

We recognise a need to maintain financial resilience following a period of uncertainty.

The surplus of reserves held compared to the reserves policy can be applied to furthering the Hospice's long-term strategy and may be invested to generate income and long-term capital growth in support of the Charity's purpose. Amounts held in long term investments are excluded from our cash reserves policy above.

In common with many charities, we have established a Designated Fund to represent the value of unrestricted funds tied up in tangible fixed assets and therefore not readily available for funding day to day Hospice expenditure or future deficits. It is our policy to maintain this Designated Fund and to make transfers between unrestricted funds and the Designated Fund each year to represent the change in the value of tangible fixed assets over the year.

At the year end, The Hospice held reserves totalling £4,367,669. Restricted funds were £1,023,763, designated funds were £972,036 and unrestricted funds amounted to £2,371,870.

Next Year

Prior to the year end, the Trustees approved a deficit budget for 2025/26 recognising the need to ensure financial sustainability by reducing the deficit moving forward.

In line with recommended practice, the Hospice finances are managed using an agreed budget and a rolling forecast, which is regularly updated as new information becomes available.

Based on the level of reserves currently held, the Trustees believe that The Shakespeare Hospice will continue to be a going concern for the foreseeable future and have approved the accounts on this basis.

Investment Policy

We aim to balance risk and return with our investment decisions.

Our cash funds are held with Barclays Bank and on deposit with a range of financial institutions through the Charities Aid Foundation.

We have invested £0.5m with CCLA Investment Management Limited in a long-term ethical equity-based investment, to provide long term capital growth in support of the Hospice's long-term objectives.

Structure, Governance and Management

Constitution

The Shakespeare Hospice's governing document is its Articles of Association, which was updated in 2024 to provide a mechanism for the Board to extend the Membership to ensure more community engagement at Annual General Meetings.

The Trustees also follow relevant legislation and guidance, including the Charity Governance Code.

The Hospice is registered as a company limited by guarantee, number 3291683. It is also registered with the Charity Commission for England and Wales, number 1064091.

Appointment of Trustees

Where vacancies arise, Trustees are recruited following an advertisement in the local press; applicants who have an existing relationship with the Hospice may also be considered. After submitting a CV, suitable applicants are interviewed by the Chairman and a panel of Trustees. Whilst the Chief Executive does not form part of the formal interview panel they meet separately with candidates, and feedback as part of the overall process. A recommendation is made to the full Board. Upon appointment, the new Trustee undertakes an induction programme, which has been updated and reviewed during 2024-25. This induction includes meetings with the Chair and other Trustees, and with the Chief Executive and other members of the Senior Management Team, as well as mandatory online training, and a comprehensive reading list designed to help the new Trustee learn about the Hospice and the requirements of the role as quickly as possible.

Our position as set out in the paragraphs below on diversity in the workplace apply to the selection and recruitment of Trustees, who are all volunteers.

We currently have 13 Trustees on the Board (2023/24,12), as follows:

Men (7)	(2023/24,5)
Women (6)	(2023/24,7)

Despite the Trustee efforts to recruit to a more diverse board, the board of Trustees is currently represented by white British Trustees.

The management of the Hospice, within approved plans and budgets, is delegated by the Board to the Chief Executive. The Senior Management Team consists of the Head of Clinical and Operational Services, the Head of Income Generation, The Head of People Governance, and the Head of Finance, all of whom report directly to the Chief Executive.

Staff Remuneration

Staff remuneration including that of the Chief Executive and senior managers is agreed by the Board as part of the annual budget exercise, taking account of NHS (Agenda for Change) pay scales for clinical staff and the local market for non-clinical staff.

The Hospice monitors its pay practice to ensure that it complies with equal pay for work of equal value legislation and the best principles of equity. All remuneration activity is monitored to ensure that no gender or other bias arises in practice and that a fair approach on remuneration is achieved across the organisation.

Diversity and inclusion

The clinical electronic patient record (EMIS) enables us to monitor our service data, the implementation of i Want Great Care (iWCG) allows us to gather feedback more easily on patients, carers and families experience. This helps us to ensure that everyone we support regardless of their individual characteristics, receives an equitable service in an environment that is free from discrimination of any kind.

The Shakespeare Hospice is committed to being a diverse and inclusive charity and continues to work on an action plan to improve this, led by a Trustee champion.

Diversity in the workplace

We welcome a diverse workforce and value difference in our staff and volunteers:

- We recognise that having a diverse workforce contributes to the best possible patient care.
- We will show respect for all our employees and volunteers, valuing everyone's contribution, regardless of their:
 - age
 - disability
 - gender reassignment
 - marriage, and civil partnership
 - pregnancy and maternity
 - race
 - religion and belief
 - sex
 - sexual orientation
 - irrelevant offending background
 - responsibility for dependents
 - economic status; or
 - political values
- We are committed to providing equality of opportunity for all employees and volunteers while continuing to base selection and promotion solely on ability to meet the requirements of the post.
- We value and consider the talents and skills available in the community when employment and volunteering opportunities arise, and ensure those opportunities are available to all. As a result, we aim to ensure that our workforce will reflect the population we serve.
- We work continuously to ensure that all reasonable steps are taken to make our information accessible, that individuals are treated equally and fairly and that decisions on recruitment, selection, training, and career development are based on clear, objective criteria.
- We have implemented the Blue Stream HR system, which now gives us the facility to record and report on diversity information for our staff.

The Shakespeare Hospice is committed to taking active steps to address and eliminate unfair or unlawful discrimination or prejudice where these are identified in the organisation's procedures or practices. Our current policy is as follows:

- Equal Opportunity Policy – October 2022 (under review)
- Equality, Diversity and Inclusion Policy – October 2022 (under review)
- Sexual Harassment Policy – December 2024
- All staff undertake annual Equality & Diversity training via the Blue Stream system.

Freedom to Speak Up

The Hospice revised its Freedom to Speak Up Policy in 2024. The policy reinforces the Hospice's commitment to encouraging all who work or volunteer for us to feel confident about speaking up, and to have assurance that they will be listened to and appropriate action taken. The revised policy has introduced a Freedom to Speak Up Guardian role, who will be working with a team of Freedom to Speak Up Champions to support people to speak up.

Trustee Meetings

The Board met bi-monthly during the year until April 2025. There has been one Board away day within this reporting period, the focus of the day was split into Board effectiveness review and financial forecasting and a new Income Generation Strategy. The Chief Executive and SMT attend all Board meetings.

Most of the detailed work of the Board is carried out by four committees; the number of meetings in the year is given in brackets:

- Finance & Audit Committee (12)
- Clinical Governance Committee (4)
- Income Strategy Committee (6)
- People and Corporate Governance Committee (4)

In May 2025, the People and Corporate Governance Committee (PGC) approved a paper providing assurance on governance arrangements for Board and Sub-Committee meetings during 2024-25, including quoracy. This assurance will be provided on an annual basis going forward.

Supplementary to Committees there are Senior Management, Technology, Transformation, and Operational Group Meetings.

Role of the Trustees

Responsibility for the charity's overall strategy, the management of risk and legal compliance rest with the Board of Trustees. Day-to-day responsibility for the running of the charity is delegated by the Board to the Chief Executive.

In particular, the Trustees consider their role to encompass:

1. Setting the strategic direction of the Hospice

This is achieved through an annual cycle of strategic discussion, which has enabled the development of a five-year plan. This leads to annual departmental objectives and implementation plans.

2. Approval of plans and budgets

An overall annual plan and budget for the forthcoming financial year is presented to the Board and approved prior to the start of each year.

3. Monitoring of performance

Quantitative and qualitative information regarding clinical activity is collected and summarised quarterly and submitted to the Clinical Governance Committee and the Board at each of their meetings.

Management accounts, showing our income and expenditure and cash position against budget, are produced by the Head of Finance every month. These are reviewed at Finance & Audit Committee meetings, circulated to all Directors before every board meeting, and discussed at the board meetings.

The Income Strategy Committee reviews the income generation activities of the Hospice, and the People and Corporate Governance Committee provides oversight of management, staff and volunteers issues.

All committees have agreed to a set of Key Performance Indicators (KPIs) which are monitored by both the relevant committee and Board.

Any complaints are reviewed by the relevant Sub-Committee.

4. Monitoring statutory compliance

The Board receives inspection reports from the Clinical Governance Committee and the Care Quality Commission.

Risk Management

Our corporate Risk Register is updated regularly and approved by the Board. Risk Management is a standard agenda item for all the subcommittee meetings and the Senior Management Team meetings.

There are currently 11 high level risks of above 12 on the Risk Register.

Our top 2 risks are:

- Financial - Risk to the sustainability of the organisation.
- Income Generation - A significant reduction in income which, in part, may be due to the current economic situation.

All risks above 8 are monitored by the relevant Committee.

Trustees' Responsibilities in Relation to the Financial Statements

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Statement as to Disclosure to our Auditor

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware.
- The Trustees, having made enquiries of fellow Trustees and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reference and Administrative Details

Name	The Shakespeare Hospice
Company Registration Number	3291683
Charity Registration Number	1064091
Registered Office & Principal Office	Church Lane Shottery Stratford-upon-Avon Warwickshire CV37 9UL
Bankers	Barclays Bank plc Market Cross Stratford-upon-Avon Warwickshire CV37 6AP
	Charities Aid Foundation 25 King's Hill West Malling Kent ME19 4TA
Solicitors	Shakespeare Martineau LLP Bridgeway House Bridgeway Stratford-upon-Avon Warwickshire CV37 6YY
	Caroline Lee & Associates 11 Marchmount Road Wylde Green Sutton Coldfield B72 1EE

Auditor

Burgis & Bullock
23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

Chief Executive Officer

Tracey Sheridan

Trustees:

Dr Paul Simmonds

Chair, Finance and Audit, Income Strategy,
People and Corporate Governance

Dr Jeremy Shearman (Resigned December 2024)

Clinical Governance

Helen Cave

Income Strategy, Finance and Audit

Susan Newcombe (Resigned January 2025)

Chaired Income Strategy

Mandy Webb (Resigned April 2025)

Income Strategy

Ross Taylor

Chairs Finance & Audit, Clinical
Governance

Nicola Gotrel

Chairs Clinical Governance, People &
Governance

Richard Goodall

Income Strategy

Anita Watson

Finance and Audit

Fiona Frizzell

Chairs People and Governance, Clinical
Governance

Dr Richard Lambert

Clinical Governance

Peter Mayes (Appointed July 2024)

Finance and Audit

Alistair Duncan (Appointed January 2025)

Clinical Governance

Amanda Pinks (Appointed March 2025)

Clinical Governance

Catherine Rolfe (Appointed November 2024)

Income Strategy

Larry Coltman (Appointed November 2024)

Income Strategy

Approval

This report was approved by the Trustees on 8th September 2025 and signed on their behalf by:

Dr Paul Simmonds (Chair).....

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHAKESPEARE HOSPICE

Opinion

We have audited the financial statements of The Shakespeare Hospice (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as of 31 March 2025, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, 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 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 but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity and the sectors it operates in we identified that the principal risks of non-compliance with laws and regulations related to breaches of Charities Act 2011; UK Tax Legislation and Employment Law; Companies Act 2006; Health care regulations; Safeguarding and GDPR regulations; as well as the terms of the charity's governing documents.

We evaluated management incentive and opportunities for fraudulent manipulations of the financial statements and determined the principal risks are related to fraudulent transactions to meet funders requirements or to gain personal benefit for the Trustees or members of management.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias.
- Reviewing the accounting records for large and unusual journal entries and testing any identified and, in particular, reviewing any large or unusual bank payments and confirming that the rationale for any such transactions was not outside the charity's normal course of activity.
- Reviewing correspondence, minutes and documents for evidence of non-compliance with regulations or legislation.
- Testing a sample of debit entries in the statement of financial activity to check they are bona-fide costs made for the benefit of the charity.
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation and fraud.

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

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

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.

Wende Hubbard (FCCA)
Senior Statutory Auditor
For and on behalf of Burgis and Bullock

Chartered Accountants
Statutory Auditor

.....

23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

Statement of Financial Activities (incorporating an income and expenditure account) for the year ended 31 March 2025

	Note	2025				2024			
Income:		Unrestricted	Unrestricted - Designated	Restricted	Total Funds	Unrestricted	Unrestricted - Designated	Restricted	Total Funds
		£	£	£	£	£	£	£	£
Donations and Legacies	2	623,737	-	135,190	758,927	728,180	-	136,250	864,430
Income and charitable activities	3	170,144	-	235,174	405,318	169,576	-	224,748	394,324
Income and other trading activities	4	976,163	-	-	976,163	946,629	-	-	946,629
Investment income	5	56,436	-	-	56,436	74,986	-	-	74,986
Total Income		1,826,480	-	370,364	2,196,844	1,919,371	-	360,998	2,280,369
Expenditure:									
Costs of raising funds									
Fundraising		550,125	-	9,120	559,245	516,301	-	-	516,301
Retail		812,334	-	-	812,334	724,682	-	-	724,682
Total costs of raising funds	6	1,362,459	-	9,120	1,371,579	1,240,983	-	-	1,240,983
Expenditure on charitable activities									
Operation of a hospice	7	1,275,676	-	345,604	1,621,280	1,052,510	-	350,367	1,402,877
Total Expenditure		2,638,135	-	354,724	2,992,859	2,293,493	-	359,367	2,643,860
Net Income/(expenditure) before gains/(losses) on investments		(811,655)	-	15,640	(796,015)	(374,122)	-	10,631	(363,491)
Net gains/ (losses) on investments	25	(8,096)	-	-	(8,096)	63,751	-	-	63,751
Net (expenditure)/income		(819,751)	-	15,640	(804,111)	(310,371)	-	10,631	(299,740)
Reconciliation of funds									
Total funds Brought forward		3,135,745	1,027,912	1,008,123	5,171,780	3,410,732	1,063,296	997,492	5,471,520
Designation of funds	18	55,876	(55,876)	-	-	35,384	(35,384)	-	-
Total funds carried forward	19	2,371,870	972,036	1,023,763	4,367,669	3,135,745	1,027,912	1,008,123	5,171,780

The Statement of Financial Activities includes all gains and losses recognised in the year. All amounts relate to continuing activities.

The notes on pages 24-42 form part of these accounts.

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025
Balance Sheet at 31 March 2025

	Note	2025 £	2024 (Restated) £
Fixed assets			
Tangible assets	12	1,978,752	2,027,942
Investments	21	541,407	549,503
Total fixed assets		<u>2,520,159</u>	<u>2,577,445</u>
Current assets			
Stock		13,062	9,394
Property for re-sale		-	70,000
Debtors	13	366,638	718,661
Cash at bank and in hand		942,607	750,069
Fixed Term Deposits	14	<u>752,529</u>	<u>1,318,972</u>
		2,074,836	2,867,096
Liabilities			
Creditors: amounts falling due within one year	15	227,326	272,761
Net current assets		<u>1,847,510</u>	<u>2,594,335</u>
Total net assets		<u>4,367,669</u>	<u>5,171,780</u>
The funds of the charity			
Unrestricted funds		2,371,870	3,135,745
Unrestricted - Designated funds	18	972,036	1,027,912
Total Unrestricted funds		<u>3,343,906</u>	<u>4,163,657</u>
Restricted funds	17	1,023,763	1,008,123
Total funds	19	<u>4,367,669</u>	<u>5,171,780</u>

Approved by the trustees on 8th September 2025 and signed and authorised for issue on their behalf by:

Paul Simmonds
Director

Ross Taylor
Director

The notes on pages 24-42 form part of these accounts.

Company number: 3291683

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025
Statement of Cash Flows for the year ended 31 March 2025

	Note	2025	2024
			(Restated)
		£	£
Cash used in operating activities	22	(457,454)	(505,606)
Cash flows from investing activities			
Interest		56,436	74,986
Purchase of property, plant and equipment		(42,887)	(72,478)
Proceeds from the sale of property for resale		70,000	-
Proceeds from the sale of investments		1,318,972	-
Purchase of Investments		(752,529)	-
Net cash used in investing activities		649,992	2,508
Increase/(decrease) in cash and cash equivalents in the year		192,538	(503,098)
Cash and cash equivalents at start of year		750,069	1,253,167
Cash and cash equivalents at the end of the year	23	942,607	750,069

The notes on pages 24-42 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with:

- Charities SORP (FRS 102), i.e. Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2019).
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
- The Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The Hospice 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 note.

b) Legal status

The Hospice is a private company, incorporated in England, limited by guarantee and has no share capital. In the event of the Hospice being wound up, the liability in respect of the guarantee is limited to £2 per member of the Hospice.

c) Going concern

Given the Hospice's favourable fundraising record and the level of year-end reserves, the Trustees consider that the Hospice has adequate resources to continue in operation for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of our charitable purposes. Designated funds are unrestricted funds which have been set aside by trustees for a future purpose. Restricted funds are donations where the donor has specified, they should only be used for certain aspects of our work. The costs of raising and administering such funds are charged against the specific fund, unless expressly forbidden by the donor. The aim and use of each material restricted fund is set out in the notes to the accounts. Investment income, gains and losses are allocated to the appropriate fund.

e) Income

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

Where income has related expenditure (as with fundraising income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. If a donation is subject to fulfilling performance conditions, the income is recognised when it is probable that those conditions will be met.

Income from Gift Aid tax claims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Income from NHS contracts, government and other grants, whether capital grants or revenue grants, are recognised when the Hospice has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken on a case-by-case basis as the earlier of; the date on which the Hospice is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Interest on deposits is included when receivable and the amount can be measured reliably, which is normally on notification by the bank of the interest paid or payable.

Sponsorship from events, fundraising and events registration fees are recognised in income when the event takes place. Lottery income is accounted for in respect of those draws that have taken place in the year. Trading income is recognised on point of sale for both donated and purchased goods.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation and the amount can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

- Expenditure on raising funds comprises costs incurred in seeking donations, grants and legacies, and the costs of fundraising activities including the cost of goods sold, shop costs, commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs of providing specialist palliative care and support, community services, and other activities to further the purposes of the Hospice, and their associated support costs.
- Support costs are those that are incurred in support of expenditure on the objects of the Hospice. They consist mainly of governance, the CEO, and Finance.
- Governance costs are incurred in connection with the Hospice's constitutional and statutory requirements. Support costs are allocated to each activity on the basis of staff time or usage. More detail is given in the relevant note below.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution are provided in the Trustees' report.

h) Fixed assets

All assets costing more than £1,000 are capitalised at their historical cost when purchased. Assets costing less than £1,000 are capitalised when it is deemed appropriate.

Depreciation is provided to write off the cost, less an estimated residual value, of all fixed assets over their expected economic useful lives on a straight-line basis as follows:

Freehold land	Not depreciated
Freehold building and refurbishment	50 years
Leasehold building improvements	Shorter of 6 years or life of lease
Other assets	4 years

The need for impairment of a fixed asset write-down is considered if there is concern over the carrying value of an asset and is assessed by comparing the carrying value against the value in use or realisable value of the asset.

i) Revaluation of tangible fixed assets

The Hospice has not revalued any of its fixed assets.

j) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

k) Stock

Stock of retail goods is included at the lower of cost or net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed, because the Trustees consider it impractical to assess the net realisable value of donated stocks. This is because their eventual sale value is uncertain, there are no systems in place to record these items until they are sold and undertaking a stock take would incur undue cost which would outweigh the benefits.

l) Debtors

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

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

m) Cash at bank and in hand

Cash at bank and in hand includes cash and fixed term deposits with less than three months to maturity.

Cash held on deposit for more than three months is included in current asset investments.

n) Creditors

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

o) Pensions

Employees of the charity are entitled to join a pension scheme. The costs of the scheme are included with the associated staff costs and allocated to the activities of the charity when they fall due.

- A number of employees are in the NHS Superannuation scheme. Although this is a defined benefit scheme, it is a multi-employer scheme for which the Hospice's share of the underlying assets and liabilities cannot be identified. It is therefore accounted for as a defined contribution scheme in accordance with FRS102.
- Other employees are members of a defined contribution scheme.

p) Operating leases

Operating leases are recognised over the period in which the lease falls due.

q) Financial Instruments

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

r) Critical accounting estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Income from donations and legacies

	2025				2024			
	Unrestricted	Unrestricted -	Restricted	Total	Unrestricted	Unrestricted -	Restricted	Total
	£	Designated £	£	£	£	Designated £	£	£
General donations	388,493	-	40,361	428,854	384,360	-	63,339	447,699
Charitable Trusts	138,639	-	94,829	233,468	65,500	-	72,911	138,411
Legacies	96,605	-	-	96,605	278,320	-	-	278,320
	623,737	-	135,190	758,927	728,180	-	136,250	864,430

The charity benefits greatly from the work of its volunteers, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP the economic contribution of general volunteers is not recognised in these accounts.

At 31st March 2025 the Hospice had been notified of an entitlement to one further legacy. This has not been recognised in the financial statements as the value is uncertain.

3 Income from Charitable Activities

	2025				2024			
	Unrestricted	Unrestricted - Designated	Restricted	Total	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£	£	£	£	£
NHS core grant	170,144	-	-	170,144	169,576	-	-	169,576
NHS Hospice at Home Grant	-	-	202,958	202,958	-	-	201,748	201,748
DHSE Capital Grant	-	-	32,216	32,216	-	-	-	-
NHS Capacity Grant	-	-	-	-	-	-	23,000	23,000
Total	170,144	-	235,174	405,318	169,576	-	224,748	394,324

4 Income from Other Trading Activities

	2025				2024			
	Unrestricted	Unrestricted - Designated	Restricted	Total	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£	£	£	£	£
Fundraising	84,245	-	-	84,245	73,810	-	-	73,810
Lottery	9,187	-	-	9,187	8,639	-	-	8,639
Retail	882,731	-	-	882,731	864,180	-	-	864,180
Total income from shops	976,163	-	-	976,163	946,629	-	-	946,629

Retail income was derived primarily from our 7 shops (2024 6 shops).

5 Investment Income

	2025				2024			
	Unrestricted	Unrestricted - Designated	Restricted	Total	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£	£	£	£	£
Bank Interest	56,436	-	-	56,436	74,986	-	-	74,986

6 Costs of Raising Funds

2025

2024

	Unrestricted	Unrestricted - Designated	Restricted	Total	Unrestricted	Unrestricted - Designated	Restricted	Total
	£	£	£	£	£	£	£	£
Fundraising								
Staff	342,400	-	-	342,400	324,031	-	-	324,031
Hospice events	51,807	-	9,120	60,927	11,697	-	-	11,697
Promotional Costs	17,404	-	-	17,404	23,660	-	-	23,660
Support Costs	77,905	-	-	77,905	78,099	-	-	78,099
Other	60,609	-	-	60,609	78,814	-	-	78,814
Total	550,125	-	9,120	559,245	516,301	-	-	516,301
Retail								
Staff	451,813	-	-	451,813	411,115	-	-	411,115
Bought in Goods	43,474	-	-	43,474	28,907	-	-	28,907
Property Costs	172,876	-	-	172,876	155,696	-	-	155,696
Support Costs	51,937	-	-	51,937	52,066	-	-	52,066
Other Costs	92,234	-	-	92,234	76,898	-	-	76,898
Total	812,334	-	-	812,334	724,682	-	-	724,682
Total costs of raising funds	1,362,459	-	9,120	1,371,579	1,240,983	-	-	1,240,983

7 Expenditure on Charitable Activities

	2025			2024		
	Direct Costs	Support Costs	Total	Direct Costs	Support Costs	Total
	£	£	£	£	£	£
Day Hospice	315,326	52,277	367,603	251,277	26,208	277,485
Hospice at Home	744,799	259,343	1,004,142	610,867	286,188	897,055
Young people's Service	171,630	77,905	249,535	150,238	78,099	228,337
Total	1,231,755	389,525	1,621,280	1,012,382	390,495	1,402,877

Of which:			£			£
Unrestricted			1,275,676			1,052,510
Restricted			345,604			350,367
			<u>1,621,280</u>			<u>1,402,877</u>

8 Analysis of Support costs

	2025			2024		
	Management and admin £	Governance £	Total £	Management and admin £	Governance £	Total £
Fundraising	77,735	170	77,905	78,024	75	78,099
Retail	51,823	114	51,937	52,016	50	52,066
Costs of Raising Funds	129,558	284	129,842	130,040	125	130,165
Day Hospice	51,823	454	52,277	26,008	200	26,208
Hospice at Home	259,116	227	259,343	286,088	100	286,188
Young people's service	77,735	170	77,905	78,024	75	78,099
Expenditure on Charitable Activities	388,674	851	389,525	390,120	375	390,495
Total	518,232	1,135	519,367	520,160	500	520,660

The majority of support costs are allocated on an estimate of management time, floorspace and use of assets.

Analysis of management and administration costs

	2025	2024
	£	£
Payroll and staff related	358,696	368,895
IT and other overheads	147,975	142,779
Depreciation	11,561	8,486
Total	518,232	520,160

9 Analysis of the costs of staff, trustees and key management personnel

	2025	2024
	£	£
Wages and salaries	1,914,572	1,626,784
Social security costs	169,571	143,508
Pension costs	108,585	84,544
Total	2,192,728	1,854,836

No member of the Board of Trustees received any emoluments or reimbursed expenses (prior year: nil).

The average monthly head count was 71 (prior year 63).

Staff Costs includes salaries £1,903,319 and termination payments £11,253 arising in the year.

Total remuneration paid in respect of key management personnel was £342,424 (2023/24: £299,636) which includes employer's National Insurance and Pension contributions. The figure for 2024/25 includes the CEO, Head of Finance, Head of Clinical Services and Operations, Head of People and Governance and Head of Income Generation.

The number of employees whose total employee benefits, including pension contributions, exceeded £60,000, was:

	2025	2024
£60,000 to £69,999	1	-
£70,000 to £79,999	-	1
£80,000 to £89,999	1	1

10 Net Income

Net income is stated after charging:

		2025 £	2024 £
Operating lease rentals:			
	Shops	106,240	97,549
	Equipment	6,898	10,169
Depreciation and profit on disposal	Owned Assets	92,078	96,473
Auditors' remuneration		6,563	7,737

11 Taxation

The company is a registered charity and as such is exempt from taxation on its income and gains falling withing section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied for charitable purposes.

12 Tangible Fixed Assets

	Freehold property £	Fixtures and Fittings £	Medical Equipment £	Other £	Total £
Cost					
At 1 April 2024	2,954,740	316,179	46,498	62,109	3,379,526
Additions	16,050	19,883	6,128	826	42,887
Disposal	-	-	-	-	-
At 31 March 2025	2,970,790	336,062	52,626	62,935	3,422,413
Depreciation					
At 1 April 2024	985,597	279,640	41,949	44,398	1,351,584
Charge for the year	56,216	22,750	5,065	8,046	92,077
Eliminated on disposal	-	-	-	-	-
At 31 March 2025	1,041,813	302,390	47,014	52,444	1,443,661
Net book value					
At 1 April 2024	1,969,143	36,539	4,549	17,711	2,027,942
At 31 March 2025	1,928,977	33,672	5,612	10,491	1,978,752

13 Debtors

	2025	2024
	£	£
Prepayments	64,841	62,671
Accrued Income	167,213	159,507
Tax recoverable	105,824	146,280
Other Debtors	28,760	350,203
Total	366,638	718,661

14 Current Asset Investments (Restated)

	2025	2024
	£	£
Fixed Term deposits	752,529	1,318,972

The allocation of certain bank accounts have been reclassified to current asset investments here they represent deposits with a term in excess of three months.

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	22,894	25,349
Taxation and social security	37,421	33,658
Deferred Income	70,780	65,929
Other creditors and accruals	96,231	147,825
Total	227,326	272,761

Deferred Income relates to income received in advance.

16 Obligations Under Leasing Agreements

2025				2024			
	Land and Buildings	Plant and Machinery	Total	Land and Buildings	Plant and Machinery	Total	
	£	£	£	£	£	£	
Expiring							
Within 1	89,505	17,505	107,010	97,382	1,834	99,216	
Between 1	186,437	23,637	210,074	214,938	2,462	217,400	
In more	-	-	-	30,500	-	30,500	
Total	275,942	41,142	317,084	342,820	4,296	347,116	

17 Restricted Funds

	2025				2024			
	Balance at start of year	Income	Expenditure	Balance at end of year	Balance at start of year	Income	Expenditure	Balance at end of year
	£	£	£	£	£	£	£	£
Hospice at home	-	248,903	244,736	4,167	-	273,283	273,283	-
Day Hospice	-	26,904	26,904	-	-	20,857	20,857	-
Hospice Counselling room	5,980	-	240	5,740	6,220	-	240	5,980
Hospice roof tiles	5,651	-	227	5,424	5,878	-	227	5,651
Security	8,097	-	-	8,097	8,097	-	-	8,097
NHS refurbishment grant	456,599	-	13,235	443,364	469,834	-	13,235	456,599
Garden	7,427	-	209	7,218	7,636	-	209	7,427
Building the future	486,901	-	12,173	474,728	499,074	-	12,173	486,901
Children's bereavement service	-	12,157	12,157	-	753	2,125	2,878	-
Transitional care	-	26,975	26,975	-	-	26,500	26,500	-
Courtyard Refurbishment	37,468	-	765	36,703	-	38,233	765	37,468
Complimentary Therapy Service	-	1,000	1,000	-	-	-	-	-
Therapy equipment grant	-	6,128	1,532	4,596	-	-	-	-
Retail Maintenance fund	-	5,000	210	4,790	-	-	-	-
Greenhouse fund	-	1,715	1,096	619	-	-	-	-
Defibrillator	-	246	246	-	-	-	-	-
Gifts in Kind	-	9,120	9,120	-	-	-	-	-
DHSE Capital Grant	-	32,216	3,899	28,317	-	-	-	-
Total	1,008,123	370,364	354,724	1,023,763	997,492	360,998	350,367	1,008,123

The Hospice at Home Fund was established in 1998 to fund the Hospice at Home Service.

The Hospice Counselling Room Fund was established in 1998 to provide a counselling room within the Hospice.

The Hospice Roof Tile Fund was established in 1998 to raise money for the Hospice roof.

The Security Fund was established in 2020 to improve security at the Hospice following a break-in.

The NHS Refurbishment Grant Fund was established in 2008 with a grant received to refurbish the Hospice.

The Garden Fund was established in 2009 to landscape and furnish the hospice garden.

The Building the Future Fund was launched in 2014 with an NHS capital grant to raise funds for capital build and young people's services.

The Children's Bereavement Service Funds was established in 2016 to provide counselling and bereavement support for children and young people.

The Day Hospice Fund was established in 2023 to fund the Day Hospice Service.

The Courtyard Refurbishment grant was a gift in kind for the complete renovation of the central courtyard.

The Therapy Equipment Fund was a grant for specialised therapy equipment.
The Retail Maintenance fund is restricted donation for specific retail expenditure.
The Greenhouse fund is a restricted grant towards the greenhouse and gardening project.
The DHSE Capital grant is a government fund for capital expenditure

18 Unrestricted - designated fund

On 31 March 2021, the Trustees elected to create a designated fund. The designated fund represents the value of unrestricted fixed assets used to further the Charity's aims and not readily available for funding hospice expenditure or future deficits.

19 Analysis of net assets between funds

	2025				2024			
	Unrestricted Funds £	Unrestricted - Designated £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Unrestricted - Designated £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	972,036	1,006,716	1,978,752	-	1,027,912	1,000,030	2,027,942
Investments	541,407	-	-	541,407	549,503	-	-	549,503
Current assets	2,057,789	-	17,047	2,074,836	2,859,003	-	8,093	2,867,096
Creditors falling due in less than	(227,326)	-	-	(227,326)	(272,761)	-	-	(272,761)
Total	2,371,870	972,036	1,023,763	4,367,669	3,135,745	1,027,912	1,008,123	5,171,780

We are pleased to acknowledge the following support for the services listed. This list does not encompass all our supporters and is limited to those who have donated amounts of £5,000 or above.

We wish to thank all of our supporters for their generosity without which we would be unable to continue to provide our services:

		£
Bidford Parish Council	Hospice at Home	5,000
Stratford-upon-Avon Town Trust	General Fund	40,000
The Grace Trust	Hospice at Home	5,000
Dorothy Holmes Charitable Trust	General Fund	13,250
Masonic Charitable Foundation	Transitional Care	20,000
The Edward & Dorothy Cadbury Trust	General Fund	5,000
The Albert Hunt Trust	General Fund	15,000
The Grantham Yorke Charitable Trust	Transitional Care	5,000
The John and Mary Ann Foundation	General Fund	5,000
The G J W Turner Trust	Day Hospice	10,000
NFU	General Fund	7,950
Lodders Solicitors	General Fund	5,000
Mr D Kalderon	General Fund	8,000
The John and Mary Ann Foundation	General Fund	5,000
Baron Davenport's Charity	General Fund	5,000
Youell Family Fund	General Fund	5,000
The 29 th May 1961 Charitable Trust	General Fund	5,000
Elizabeth Creak Charitable Trust	General Fund	5,000
South Warwickshire Place	Day Hospice, Children's services	10,500
The Rigby Foundation	Hospice at Home	20,000
The Access Foundation	Therapies	5,000
The King Henry VIII endowed Trust	Children and Family Support Service	5,000
Penny Graham	General Fund	10,000
The Shakespeare Hospice Friends Group	General Fund	30,100

20 Related party transactions

There were no related party transactions during the financial year ended 31st March 2025. The trustees may undertake fundraising activities for the Hospice from time to time, which will generate fundraising income. Any material amounts will be disclosed in the accounts.

21 Investments**Listed investments**

	2025	2024
	£	£
Market value as at 01 April 2024	549,503	485,752
Additions	-	-
Unrealised gain/(loss) in year	(8,096)	63,751
Market value as at 31 March 2025	541,407	549,503

100% of the Investment is in the COIF Charities Ethical Investment Fund.

22 Reconciliation of net movements in funds to net cash flow from operating activities

	2025	2024
	£	(Restated)
		£
Net movement in funds	(804,111)	(299,740)
Adjustments:		
Depreciation and loss on disposal	92,077	96,474
Bank interest	(56,436)	(74,986)
(Less)/Add unrealised gain/loss on investment	8,096	(63,751)
(increase)/decrease in stocks	(3,668)	(1,636)
(Increase)/decrease in debtors	352,023	(201,318)
(Decrease)/increase in creditors	(45,436)	(1,291)
Net cash used in operating activities	(457,454)	(505,606)

23 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	942,607	750,069
	942,607	750,069

24 Pension Commitments

Retirement benefit schemes

The hospice operates three pension schemes for the benefit of its employees. The assets of the pension schemes are held separately from those of the charity in independently administered funds.

Scheme one

Certain of the hospice's employees are eligible to join the National Health Service pension scheme. The scheme is a defined benefit multi-employer scheme administered for the benefit of NHS employers, General Practices, and other bodies allowed under the direction of the Secretary of State. The charity is unable to identify its share of the underlying notional assets and liabilities of the scheme and accordingly has accounted for the scheme as if it was a defined contribution scheme. The employer's contributions to the scheme for the current year were based on a contribution rate of 14.38% of pensionable pay (2024 – 14.38%) with employees contributing at varying rates in accordance with NHS revised contribution rules. The pension cost for the year as included in the Statement of Financial Activities includes contributions payable by the charity to the NHS scheme during the year of £68,306 (2024 - £46,398).

The most recent full actuarial valuation of the NHS pension scheme was at 31 March 2020, which was undertaken by the government actuary. The notional deficit of the scheme as per this most recent valuation was £40.9bn.

Scheme two and three

A defined contribution pension scheme is operated by the Hospice. The pension cost for the year includes contributions payable by the charity to the scheme of £40,279 (2024 - £38,146).

25 Other Gains and Losses

	2025 £	2024 £
Net (loss)/gain on investments	(8,096)	63,751
	<u>(8,096)</u>	<u>63,751</u>

26 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets:		
Instruments measured at fair value through profit or loss	541,407	549,503
	<u>541,407</u>	<u>549,503</u>