



Report of the Trustees and Consolidated Financial Statements

For the Year Ended 31 March 2025

Company Registration Number: 06187174
Registered Charity No. 1119499

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Reference and administrative details

Company registration number	06187174
Charity number	1119499
Registered office	Unit 2 Walton Lodge Walton Street Aylesbury Bucks HP21 7QY
Board of Trustees	Mr N Ratcliffe (Chair) Mr P Bridgman Mr P Cotton Mrs D Earnshaw Mr M Fabes Mr S Jones Mr J Leggett Ms J Naismith Ms T O'Hara Mr C Shennan Dr D Straker Mr N Thompson
Chief Executive	Mrs J Turner
Bankers	Lloyds Bank plc Market Square Aylesbury Bucks HP20 1TD
Auditors	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY
Investment advisors	Schroder & Co. (Trading as Cazenove Capital) 1 London Wall Place London EC27 5AU
Website address	www.fnhospice.org.uk

Report of the trustees

Report of the trustees

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 March 2025. This report serves the purpose of both a Trustees' Report and a Directors' report (including a Strategic Report) under company law.

Objectives and activities for the public benefit

The Charity's vision is to provide the best hospice care for everyone in Buckinghamshire and bordering areas, wherever and whenever they need it.

The objects of Florence Nightingale Hospice Charity (the Charity or FNHC) as stated in our Memorandum and Articles of Association are to promote the relief of people who are suffering from any chronic or terminal illness, disability or disease, or other physical or mental infirmity by:

- Providing care for persons who are suffering as aforesaid by establishing, maintaining and conducting one or more residential nursing homes in England or Wales and by providing medical or other treatment and attention for any persons in their own homes and to provide assistance to other bodies or persons in achieving such provisions;
- Conducting, promoting or encouraging research into care and treatment of persons suffering any illness, disability, disease or infirmity, particularly into the care and treatment of persons suffering from cancer or terminal illness;
- Promoting, encouraging or assisting in the teaching or training of the medical and clinical professions or allied services;
- Providing, assisting or encouraging the provision of spiritual help and guidance for any persons resident (either as patients or otherwise), visiting, or working in any such home or homes as aforesaid;
- Providing, encouraging or accessing the provision of psychosocial support to families when needed.

The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities for the year.

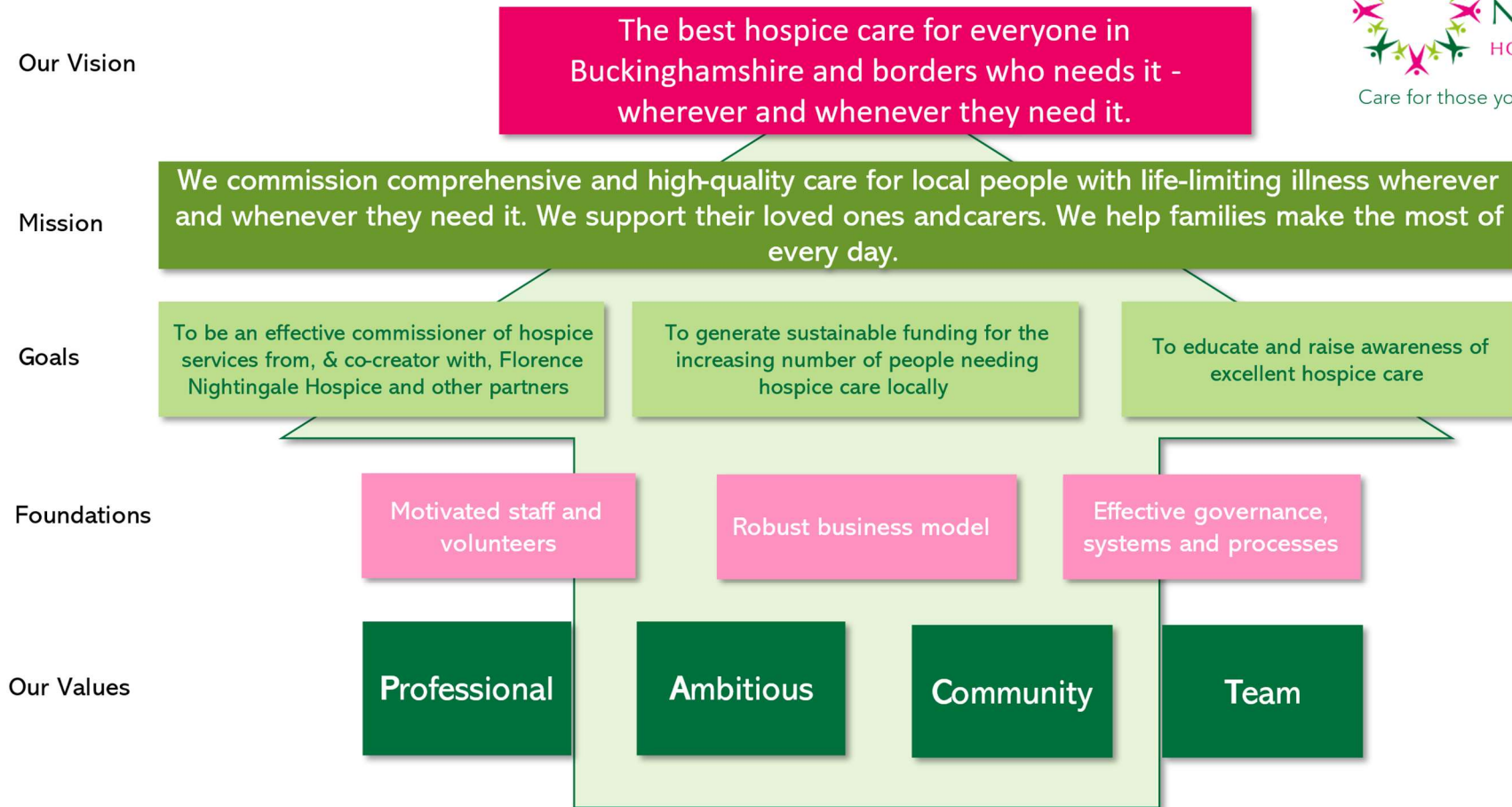
Florence Nightingale Hospice Charity's Strategy

The Charity's strategy is summarised below and focuses on commissioning the best hospice care for local people in Buckinghamshire and borders, and offering choice by providing that care wherever and whenever it is needed. The approach is holistic and includes support for patients' families and carers. Our mission follows the ethos of the Hospice movement, which is to help families make the most of every day. Overall, the approach is to actively influence excellent hospice care in the local area.

Our supporting goals require us to be an effective commissioner of services. The Florence Nightingale Hospice, which is part of Buckinghamshire Healthcare NHS Trust (BHT), will always be our primary delivery partner, but our Memorandum and Articles of Association do not preclude us from working with other organisations.

We aim to generate sustainable funding to help meet the growing need for hospice care locally and to introduce innovative projects. We also educate and raise awareness of excellent hospice care. Our website and social media are means of delivering this as well as attendance at community events and talks delivered by our ambassadors. The foundations underpinning the strategy are motivated staff and volunteers, a robust business model and effective governance, systems and processes. Our organisational values are to be: Professional, Ambitious for achieving the Charity's vision, Community-focused and working collaboratively as part of the wider Team.

Report of the trustees



Report of the trustees

In order to deliver our objectives, the Charity works in partnership with Florence Nightingale Hospice, part of Buckinghamshire Healthcare NHS Trust, and commissions services from them by funding or part-funding specific services, teams, individual posts and equipment including:

Working in the Florence Nightingale Hospice based at Stoke Mandeville Hospital

- In-Patient Unit: the Charity commissions additional staffing to cover absences thereby protecting and maintaining appropriate staffing levels within the 12 bed In-Patient Unit.
- Day Hospice: the Charity commissions a Day Hospice service to improve the personal wellbeing of patients through symptom management advice, psychological and therapeutic support, diversional techniques and complementary therapies.
- Lymphoedema Clinic: the Charity commissions this service which provides specialist assessments of patients' symptoms (such as swelling, pain, loss of function of a limb and skin infections) and treatment through massage and specialist compression bandaging.
- Discharge Liaison Nurse: the Charity provides this post which assesses and co-ordinates the timely discharge of patients from the Hospice and, where necessary, plans packages of palliative care on discharge; therefore facilitating patients' preferred place of care.
- Triage Nurse: the Charity provides a Triage Nurse who manages patients requiring telephone support, and also makes first contact with patients referred to assess their needs and to start symptom control as soon as possible.
- Capital costs: the Charity provides specific clinical equipment and also the refurbishment of parts of the Hospice building as identified by the clinical leads. The Charity provides for the upkeep of the Hospice's courtyard garden, therapeutic and diversionary materials and additional food and beverages provided for patients and visitors.

In the community

- FNH@Home: the Charity commissions a team of qualified nurses and Healthcare Assistants who administer palliative care across the county in patients' homes. FNH@Home was established in 2019 incorporating the Healthcare Assistants formerly known as Nightingale 24/7. They work alongside the Clinical Nurse Specialists so that patients receive the same level of care and medical attention as they would receive in the In-Patient Unit at the Hospice at the end of life.
- Florrie's Children's Team: the Charity provides this small team which delivers respite care for families of children with life-limiting illness in their own homes.
- Support: the Charity commissions additional resource in this team and provides around 60 Volunteer Bereavement Listeners who support adults and children pre- and post-bereavement.

Based on an established approach, the Charity is also preparing to introduce a service called Compassionate Neighbours which will provide social and emotional support for members of our community. **Other**

- Education: the Charity purchases specialist training and professional development for Hospice professionals through the Henderson Fund which was created in memory of husband and wife, Karen and Jim Henderson. Karen was a former Matron at the Hospice and Jim a former Trustee of the Charity, and their combined contribution to the development of the Hospice was enormous.
- Volunteers: the Charity also meets the costs of the Volunteers who contribute to hospice care and income generation, specifically mileage costs incurred whilst driving patients and mileage for Volunteer Bereavement Listeners.

Merger of Florence Nightingale Hospice Charity with South Bucks Hospice

In June 2025 we announced that FNHC is exploring a merger with South Bucks Hospice (SBH). SBH provides hospice outpatient services including nurse assessments, lymphoedema, physio, complementary therapy and counselling. It is based at Butterfly House on the north-east side of High Wycombe in an impressive purpose-built 3 storey building which opened in 2017.

Report of the trustees

SBH Trustees had undertaken a strategic review of their charity in the light of an increasing demand for hospice services, the lack of central funding, increased costs and the under-utilisation of Butterfly House. They concluded that in the interests of their patients, their families and staff that continuing to operate independently was not viable and would inevitably lead to the eventual demise of their services.

FNHC was selected as SBH's preferred merger partner and the Trustees of both organisations agreed in principle to come together in a merger for the benefit of current and future patients of Buckinghamshire. Both organisations share the same mission to support patients and families through their most difficult of times. The need for hospice care is increasing rapidly not only because of our ageing population, but also because more people are living with complex and long-term conditions that require specialist management. This increased need and the economic climate mean our costs are increasing significantly. By considering a merger of our two well respected charities, we would seek to make long term plans, operate more efficiently and combine our strengths to further develop the Hospice care and support offered to people across Buckinghamshire and borders.

It is relevant that the FNH building at Stoke Mandeville Hospital is almost at capacity which limits the possibility of expanding some services. It is also less convenient for patients in the south Bucks area. As noted above, since January 2025, FNH has been delivering Hospice at Home care in parts of south Bucks including High Wycombe. A merger would allow us to base Hospice at Home nurses serving the south Bucks area at Butterfly House so that when they go out into the community, they can also promote the outpatient services on offer in the building. FNH Doctors and nurses could hold clinics for local patients, as well as basing some multi-disciplinary team meetings at Butterfly House.

Structure, governance and management

Governance

Florence Nightingale Hospice Charity is a charitable company limited by guarantee; incorporated and registered with the Charity Commission on 27th March 2007. It is governed under its Memorandum and Articles of Association. The liability of the members is limited to an amount not exceeding £10.

Organisational structure

The full Trustee Board meets quarterly with the Chief Executive and other members of the Senior Management Team as required, to review the strategic plan and operational activities of the Charity and the trading subsidiary. Day-to-day management is delegated to the Chief Executive, Jo Turner. The Chief Executive presents comprehensive reports on activity, policy papers and financial updates in advance of each meeting to ensure the Trustees are fully informed of the operational, financial, and wider policy context. The Board also has responsibility for overseeing the Charity's investments.

The Trustees who have served during the year are listed below. They have served throughout the entire year except where stated.

Mr N Ratcliffe (Chair)
Mr P Bridgman
Mr P Cotton
Mrs D Earnshaw
Mr M Fabes
Mr S Jones (Treasurer)
Mr J Leggett
Ms J Naismith
Mrs Tracey O'Hara
Mr C Shennan
Dr D Straker
Mr N Thompson

Report of the trustees

The Trustees have approved delegated responsibility to four sub-committees.

The Governance sub-committee meets quarterly, or as required, to address governance issues, assess risks and mitigations, and approve policies. Trustees in attendance are John Leggett (Chair), Noel Ratcliffe, Peter Cotton, Tracey O'Hara, Dr Diana Straker and Nigel Thompson.

The Finance and Audit committee meets quarterly, or as required, to review and monitor management reports and cash flow and evaluate new income generation initiatives with the Chief Executive, Head of Finance, Head of Fundraising and other members of the Senior Leadership Team as appropriate. Trustees in attendance are Simon Jones (Chair), Noel Ratcliffe, Chris Shennan and Nigel Thompson. This committee also oversees FNHC's investments by receiving reports from Cazenove and an in-person briefing from our Investment Manager every six months.

A Pay and Reward Committee advises on remuneration and is attended by the Chair, the Chairs of each sub-committee, our HR trustee and the Chief Executive.

Lastly, the Board of Florence Nightingale Hospice Shops Limited also reports to the Trustees on the retail activities of the business.

Florence Nightingale Hospice Charity complies with all recommended codes of practice. We are a member of Hospice UK, the Fundraising Regulator, the Fundraising Preference Service, the Charity Retail Association, the National Council for Voluntary Organisations and the Association of Chief Executives of Voluntary Organisations. During the year the CEO kept up to date with developments in the hospice and wider charity sector by attending national and regional sessions led by Hospice UK and other groups including an informal group of Charities Supporting NHS Hospices that she helped to form in 2020. She is also Vice Chair of the Buckinghamshire, Oxfordshire and West Berkshire Voluntary sector Health Alliance Ageing Well action group and has joined the Board of the national Compassionate Neighbours organisation.

Recruitment and appointment of new Trustees

FNHC's Trustee selection process requires those who are being considered for joining the Board to be interviewed by a panel of not fewer than two, and no more than three, current Trustees who are nominated by the Chair according to circumstances. The interview panel submits a recommendation to the Board of Trustees for a final decision. However, if a candidate has been recommended or introduced by a particular Trustee, then that Trustee will not form part of the interview panel.

Report of the trustees

Induction and training of new Trustees

New Trustees receive an induction pack including a copy of the Charity Commission's Guide "The Essential Trustee", the Charity's Memorandum and Articles of Association, the latest financial statements, confidentiality and conflict of interest documents and organisational information. They also have a briefing session with the Senior Leadership Team and visit the Hospice if they wish.

Related parties

Florence Nightingale Hospice Shops Limited (FNHS) is the wholly owned trading subsidiary of Florence Nightingale Hospice Charity. As a result of donated goods, the charity received donations under the gift aid scheme of £214,896 (2024: £672,883). A further transfer of approximately £800,000 will be made in 2025/26 relating to this financial year. Accordingly, the total surplus generated from retail related activities for the year amounted to £875,279 (2024: £866,464) before transfers to the charity.

Florence Nightingale Hospice Charity owns shares in The Hospice Lottery Partnership Limited from which it receives a share of the profits raised. Jo Turner (Chief Executive) is also a director of The Hospice Lottery Partnership Limited as the representative of the Charity. The Hospice Lottery Partnership Limited was established in 1997 and Florence Nightingale Hospice Charity is one of the three founding hospices it supports. FNHC has benefited from contributions to our funds of £3,237,464 since that time. For many years five Hospices have been supported through this company. Since 2019-20, Associate Partners are being recruited to expand the partnership and its long-term income potential.

Strategic report

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The overall management of risk is the responsibility of the Chief Executive. The organisational Risk Register is reviewed on an annual basis through the Governance sub-committee. The document follows a weighted likelihood versus impact approach, with an overall risk score and RAG rating for each risk.

In this period we have considered risks produced by the proposed merger of FNHC with SBH. We have carried out financial and, working with Birketts LLP, legal due diligence.

Other key risks for FNHC are:

A regulatory breach (such as safeguarding, health and safety, data protection) leads to harm to stakeholders, legal action, fines or reputational loss. This is mitigated through governance policies and processes.

A business continuity situation causes disruption (e.g. data/income loss). This is addressed through planning and for IT, through cloud back up via our IT provider, mandatory training on cyber security for all staff and volunteers.

We know that our mission to enable comprehensive hospice care for local people will be affected by greater demand for care and bereavement support from a growing and ageing population; patients having more complex needs perhaps caused by more than one chronic condition; the NHS and its workforce facing extreme stresses; and some groups being under-represented amongst hospice patients currently. There is a risk therefore that demand for hospice services exceeds capacity. We keep this under review with our partners at Buckinghamshire Healthcare NHS Trust and anticipate commissioning additional services, particularly based in the community. The merger with SBH is mainly motivated by being able to provide additional services for patients at and from Butterfly House.

Report of the trustees

Like all charities we also address how the challenging economic environment impacts our ability to raise funds. We address this through our fundraising and retail strategies, promoting the Hospice Lottery Partnership and careful management of our investments. Overall, we are confident that we have procedures and resources in place to address these risks for FNHC as it operates now and following its merger with SBH.

Achievement and performance

Main objectives for the Florence Nightingale Hospice Charity in 2024/25

Objectives for year	Achievements over the past year
To continue to provide excellent Hospice care for people in Buckinghamshire and bordering areas. We will do this by commissioning services from the Florence Nightingale Hospice and potentially other providers, to be delivered in the Hospice building and in the community.	<p>In the year the Charity has continued to commission a full range of Hospice services and individual posts (as listed on pages 3 and 4 of this report) from Buckinghamshire Healthcare NHS Trust (BHT) which are delivered at the Florence Nightingale Hospice and in the community. Our largest commissions are the FNH@Home service, Lymphoedema clinic and the Day Hospice. The relationship between the Charity and BHT is governed by a Memorandum of Understanding. Commissioned services and posts are defined by Service Level Agreements with agreed KPIs.</p> <p>During 2024/25, 385 patients were cared for by the In-Patient Unit at the Hospice. The Charity also commissioned the FNH@Home team of clinical nurse specialists, registered nurses and healthcare assistants providing practical nursing, symptom and pain management advice and support, medication review and personal care to adults in their own home. FNH@Home cared for 835 patients in the community.</p> <p>311 people were supported by the Lymphoedema Clinic. 64 people attended the Day Hospice. The Bereavement Service supported 272 people. 24 families of infants, children and young people living with a life-threatening or life-shortening illness were supported by the Florrie's Children's respite service.</p> <p>Hospice services received 234 written accolades last year thanking staff for the excellent care that they had received.</p>
We plan to establish the "Compassionate Neighbours" scheme in Buckinghamshire, initially focusing on Aylesbury. This year's priorities are to recruit a lead coordinator, put robust governance in place, develop volunteer training, build community links, engage clinical teams, and begin recruiting our first volunteers to support local people.	<p>In Buckinghamshire, many individuals living with life-limiting illnesses and their carers face significant challenges such as loneliness, social isolation, and emotional distress. Furthermore, a considerable part of the community remains underserved by hospice and bereavement services.</p> <p>To help address these needs, the charity explored existing social support models and chose to adopt the established "Compassionate Neighbours" scheme, which is already running successfully in fourteen other UK hospices. This volunteer service is designed to complement, rather than replace, formal health and social care, aiming to reduce social isolation and improve wellbeing. While the primary focus is on providing social connection and community engagement, the project also aims to reach under-represented groups through targeted volunteer recruitment and local outreach. This year, we have reviewed how other hospices have implemented the service to meet their communities' needs and have</p>

Report of the trustees

	<p>partnered with a local hospice to support the introduction of the scheme in Buckinghamshire, including exploring how it can be integrated with clinical teams.</p>
<p>We will assess whether any capital improvements or purchases of equipment need to be made at the Hospice to benefit patients & staff.</p>	<p>A major improvement to the hospice this year was the refurbishment of the family room on the inpatient unit. The room has been freshly decorated with new furniture, luxury curtains, a sofa bed and new artwork, creating a welcoming space for family members wishing to stay overnight close to their loved ones, or for private conversations between clinicians and families.</p> <p>Thanks to a generous £30,000 donation from the Buckinghamshire Freemasons, the charity purchased two “cuddle beds” for the inpatient unit, which were delivered in late 2024. We also received a significant donation of £45,000 from the Wolfson Foundation, enabling the purchase of eleven riser/recliner chairs. These chairs provide greater comfort for patients with limited mobility and are fully electronic and mobile, replacing heavier chairs and improving safety for both families and staff. Additionally, all curtains and blinds in the inpatient unit have been replaced.</p> <p>With patient comfort in mind, the charity funded the installation of awnings in the courtyard garden. As this fully enclosed space becomes very warm in the summer months, the awnings now offer much-needed shade for patients and families.</p> <p>The Day Hospice kitchen was completely refitted in April 2025.</p> <p>Through the Charity’s Henderson Education Fund, we continue to support specialist education and training for hospice staff. This funding allows nurses and other healthcare professionals to access training courses, attend conferences, maintain professional memberships, and remain accredited in their specialist fields. Over the past year, we have funded specialist palliative care training, training in Manual Lymphatic Drainage, and supported our Deputy Bereavement Listening Lead to continue his Level 4 Certificate in Counselling.</p> <p>In addition, the charity funded “No Barriers Here” training for the Day Hospice’s creative therapist and Day Hospice lead, enabling them to train others in using art and creativity to facilitate Advance Care Planning with patients.</p>
<p>To deliver further income growth from the Charity’s Retail operation, including two new shops at Gatehouse Way and Jansel Square in Aylesbury, online sales, improving Gift Aid income and deriving other improvements from an improved EPOS system; and generating sufficient donated stock from the local community to ensure the continual delivery of sustainable</p>	<p>The 24/25 financial year began with a turnover target of £2.86m for the existing portfolio, which was 10% growth on the previous year; and plans to open a further three new shops and implement a new EPOS till system during the year.</p> <p>The year ended with gross turnover of £3.08m (before any gift aid transfers) which is +3% on budget and +19% up on 23/24. This income is made up of £2.9m from the existing shop portfolio, and £188k additional income from the two new shops opened during the year.</p>

Report of the trustees

<p>retail income from a larger portfolio of shops.</p>	<p>Nine out of the 12 shops delivered income growth on the previous year and achieved or exceeded the budget set. Online sales grew 67% against the previous year.</p> <p>Two new shops were opened in Aylesbury during the year – Gatehouse Way in October 2024 and Bedgrove in January 2025. A new relocation site in Buckingham was also acquired in March 2025 which opened in April 2025.</p> <p>A new EPOS till system (Eproductive) was implemented in November 2024 enabling improvements to reporting, reconciliation and Gift Aid sign up.</p> <p>Gift Aid performance continued to improve resulting in a possible Gift Aid claim of £215k compared to £130k in 23/24.</p> <p>As a result of increasing costs, the profit budgeted for 24/25 was £819k including the new shops expected to open during the year. The total profit raised by Retail (before transfer to Charity) was £875k which is +6% against budget and +1.5% against the previous year.</p> <p>Overall, 24/25 was another successful year for Retail and with 7 years of sustained growth of income and profit (except for 20/21 when the pandemic closed shops) there is optimism to grow income and profit further.</p>
<p>To increase fundraising profitability in every area, including from the events programme marking the Hospice's 35th anniversary</p> <p>To prioritise excellent supporter care across every aspect of fundraising. To maximise the value of every pound given to us by continuing to promote the benefits of gift aid to supporters.</p>	<p>2024/25 has been a very positive year for FNHC Fundraising. Income exceeded £1m, raising £161k more than in 2023/24. Donations and In Memory income were almost £100k higher than last year and fundraising from mass participation was up 21% to £422k.</p> <p>Our 35th Anniversary programme gave us a good platform to run additional events such as Strictly Florence and the Gala Dinner. It was an extremely busy year for events and On Stage continued to perform well especially at Aylesbury Waterside Theatre. Charlie and the Chocolate Factory was our best performing show to date generating income of £56k.</p> <p>We also brought back the Midnight Walk which brought in income of £44k and will become a biannual event.</p> <p>There was a strong performance from our Trust Fundraising, Major Giving and In Memory. The latter also shows good potential for future growth with online tribute fund Much Loved and through our two In Memory events, Forever Flowers and Tree of Light.</p>
<p>To meet our goal of education and raising awareness of excellent hospice care through case studies and updates across a variety of platforms. We will continue to participate in Hospice UK's national Legacy marketing campaign and have signed up to a free will-writing service.</p>	<p>We produced new Hospice literature in an attractive and easy to digest format. This will be distributed to patients and families at their first point of contact with the Hospice. It provides information on all of the Hospice services and how to access the most appropriate care. We produce regular patient and family case studies which are published across multiple platforms as well as updates on the Hospice and hospice staff, facilities and any improvements.</p>

Report of the trustees

	<p>We have invested in the Hospice UK national legacy campaign which began in February 2025 with 143 participating hospices. We produced marketing collateral and ran a digital and local radio campaign to raise awareness of making a legacy and encourage engagement with this campaign.</p>
<p>To support all the Volunteers who offer their time and expertise to support the Hospice and Charity, and to recruit additional ones to assist with Hospice services and the growth of the Charity. This will include recruiting volunteers from communities and groups who are currently under-represented. This year a new Volunteer Strategy will be written and launched focusing on the foundations for a positive volunteering experience as well as a project on implementing a VSM (Volunteer Management System) to support the growing volunteer workforce.</p>	<p>We are extremely grateful to the 799 volunteers who have supported us throughout 2024/25. This is a 4% increase in our volunteer workforce since last year. Our volunteers support the Hospice directly in numerous ways, including supporting patients in the In-patient Unit and Day Hospice; driving patients to and from the Day Hospice, covering reception, looking after the garden, offering therapies including touch therapies and Reiki and as bereavement listeners. Many of the patients and families have shared how valuable our volunteers are to the Hospice; and the clinical staff at the Hospice greatly appreciate the support and time given by the volunteers. On the Charity-side, volunteers carry out admin and other specialist roles at Head Office, as well as supporting Fundraising events. Volunteers working in our shops sort donations, operate the till, merchandise the shop and windows and we have a team of volunteers who work as part of our online sales team. Retail volunteers made up two thirds of the Volunteer workforce in 24/25. The Charity and Hospice could not deliver or fund all that we deliver without this huge volunteering effort.</p> <p>At the start of 2025 we invested in a Volunteer Management System (VMS), Better Impact. We used this as an opportunity to gather additional information such as equal opportunities information and volunteer satisfaction levels. 92% of volunteers rated their satisfaction as 9 out of 10 or above.</p> <p>The Volunteering Engagement Team continue to seek feedback and develop different initiatives to engage volunteers, including improved communications; increased and geographically dispersed Christmas and Volunteers' Week events; holding regular coffee mornings and providing different avenues for volunteers to provide feedback.</p> <p>To attract and recruit new volunteers the team have worked on a number of different campaigns in conjunction with the Marketing team.</p> <p>The team have also developed Welcome to Volunteering sessions which are open to all potential volunteers to find out more about the Hospice and Charity and ways to involved.</p> <p>We consciously consider the language and imagery around volunteering to ensure we are inclusive.</p> <p>We continue to be successful in recruiting volunteers from under-represented groups to our Retail team. This includes the relationship the Online Sales team have with a local SEN school; some shops have been involved with the Community Payback scheme working with the Probation Service; and most of our shops offer Duke of Edinburgh volunteering placements for students from 14 years old; and support volunteers with additional needs.</p>

Report of the trustees

<p>To continue with the Charity's IT modernisation programme to increase business efficiency by selecting and implementing a new Retail EPOS system and a new Finance system.</p>	<p>A new EPOS till system (Eproductive) was implemented in November 2024 resulting in improvements to reporting, reconciliation and Gift Aid sign up. The increased Gift Aid income enabled by the new system means that the cost of the investment of the system will be paid back within 12 months.</p> <p>The Charity's finance system (Sage 50) was reviewed in year and a decision taken to work on improving its functionality (including bank feeds, improved payment processes and integration with the EPR system) rather than replacing the system at this point. South Bucks Hospice uses the same system which will benefit the merger project.</p>
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Main objectives for the Florence Nightingale Hospice Charity in 2025/26

- To continue to provide excellent Hospice care for people in Buckinghamshire and bordering areas. We will do this by:
 - commissioning services from the Florence Nightingale Hospice to be delivered in the FNH building and in the community;
 - completing our merger with South Bucks Hospice so that further services can delivered at and from Butterfly House;
 - delivering the Compassionate Neighbours pilot project in the Aylesbury area; and
 - making capital improvements to both buildings to benefit patients and staff as needed.
- To deliver further sustainable profit growth from the Charity's Retail operation by maximising income and opportunities afforded from the donated stock we generously receive from the local community. This will include:
 - Completing the merger with South Bucks Hospice to grow the retail portfolio to 20 shops, 2 Re-Use Centres and a larger Online Sales operation.
 - Acquiring two new shops and undertaking re-branding and necessary works on the SBH shops as required.
 - Expanding and re-locating our Online Sales operation
 - Continuing to generate Gift Aid income and derive other improvements from our new EPOS system
 - Reviewing the Re-Use operation alongside plans to develop a Recycling Hub to generate more income from excess stock and waste.
- To increase fundraising profitability, increase ROI in every area of fundraising and raise over £1million. This will be achieved by:
 - Focusing on excellent supporter care and stewardship, growing our supporter database and segmenting it better.
 - Building on In Memory fundraising.
 - Trialing Onstage Jr and the Big Give Christmas Appeal.
 - Investing in legacy including the Hospice UK campaigns and free will writing service available on FNHC's website.
 - Actively supporting our community and producing high-quality community events throughout the year and participating in more community events in Aylesbury and Beaconsfield having been selected as Charity of the Year by these two respective mayors.
 - Subscribing to a challenge fundraising platform which will enable us to offer more fundraising challenges to supporters.
 - Maximising the value of every pound given to us by continuing to promote the benefits of Gift aid to supporters.
 - Completing the merger with South Bucks Hospice which will extend our fundraising reach across Buckinghamshire and bring many new opportunities plus two new members of staff.

Report of the trustees

- To meet our goal of education and raising awareness of excellent hospice care through information and case studies across all platforms, updating this on completion of our merger with South Bucks Hospice.
- Our 2025/2026 focus in volunteering includes the continued implementation of the Volunteer Management System (VSM), Better Impact. The next step in this project is to roll it out to staff and volunteers to enhance the overall volunteering experience. We also plan to deliver training for volunteer managers on best practices for supervising, supporting, and engaging volunteers within their teams. Another key area of focus will be the integration of volunteers across FNHC and SBH, aiming to build a strong, connected, and engaged volunteering workforce.

Financial review

The results for the year ended 31 March 2025 are given in the Consolidated Statement of Financial Activities together with the Consolidated Balance Sheet giving details of the assets and liabilities. The comparative figures are for the year ended 31 March 2024.

The Charity made a loss before investment gains and losses of £62,403 compared with a profit in 2024 £479,201. Net movement in funds after investment losses and gains was a drop of £224,933 (2024: £743,021 gain).

Legacy income received in the year was £189,329 (2024: £588,260). In common with other charities legacies are recognised when certain criteria are achieved: the Charity is advised by the personal representative of an estate that the payment will be made, the receipt is probable and the amount involved can be quantified with reasonable certainty.

Many charities experience unpredictable fluctuations in legacy income and investment gains/losses are experienced by all companies. Our 24/25 loss is mainly explained by the stock market's response to the possible imposition of international trade tariffs in March 25. As noted in the Investment Performance Review, below, FNHC's investments regained value early in 25/26.

The cost of services commissioned from Buckinghamshire Healthcare NHS Trust increased by £118,629 to £1,319,619 (2024: £1,200,990). In addition, a further £25,061 was provided for specific Hospice projects and purchases (2023: £27,269). Overall expenditure on charitable activities increased by £225k to £1,662,013 (2024: £1,437,241).

The Charity's bank balance as at 31 March 2025 was £779,965 (2024: £1,286,809). This includes committed funds to cover the Quarter 4 payment to Buckinghamshire Healthcare NHS Trust of £341,716 which was paid in June 2025.

Post Balance Sheet Events

There has been a continuing focus on the project to prepare for a merger of FNHC with SBH. FNHC has instructed Birketts LLP to advise on the merger, legal and financial due diligence has been carried out and a Transfer Agreement is under discussion. Our thinking is that Florence Nightingale Hospice Charity will be the name of the merged charity as our Inpatient Unit already covers the whole county. Jo Turner will be the CEO of the merged Charity, and it is likely that a SBH Trustee will join FNHC's Board. Butterfly House will retain its name as it is well known and sign-posted in the area. Following our usual operating model, it is likely that SBH's clinical services will be commissioned by FNHC and delivered by Buckingham Healthcare NHS Trust. Formal sign off of the merger by FNHC and SBH is expected in September 2025.

Report of the trustees

Investments Performance Review

The Charity's investment portfolio is managed by Cazenove Capital Management Limited. The care of the investment portfolio comes under the remit of the main Board with the detail reviewed by the Finance Committee. A Cazenove Capital management representative attends that Committee every six months to review the performance of the Charity's investments.

The Investment Policy was reviewed by Trustees in May 2024. The Policy seeks to invest in an Ethical Portfolio seeking to 'Do no harm', with a specific barrier on investing in tobacco or other carcinogenic industries given the proven link to cancers. We also seek to produce the best financial return within an acceptable level of risk. The investment objective for the long-term designated reserves is to generate a return in excess of inflation over the long term in order to cover the long-term off-balance sheet liabilities as well as provide capital growth for the expansion of the Charity's operations. A total return approach to investment is appropriate as short-term income is not the main objective. The investment objective for the short-term reserves is to preserve capital value with minimum level of risk. Assets should be readily available to meet anticipated cash flow requirements.

The last 12 months' market trends can be summarized by the following. Global equity markets saw steady growth in 2024, extending a bull market that began in 2022. The large upside can be attributed to the strong performance of the US and global equity markets, with sectors such as technology and financials, outperforming their peers. The re-election of President Trump in Q4 2024, saw a short rally within the equity market, as speculation around tax cuts and the encouragement of technological innovation boosted market sentiment. This was followed by concern over tariffs and the global impact of an "America first" policy resulting in significant drawdowns, especially in US and emerging market stocks. After nine months of positive performance of our portfolio, January 2025 saw a sharp decline in market value reflecting the uncertainty in the global markets following Trump's announcements. The retraction and successful negotiation of these tariffs, particularly with the UK and China in Q2 2025 has allowed for much of the historical downside to be overturned and has hinted at a faster than expected recovery.

Bond markets throughout this period have seen a rise in yields, particularly in Government bonds as expectations around inflation and interest rate changes have bounced around throughout the year. Through Q1 2025 high yield bonds have performed strongly.

The value of the investments at 31 March 2025 was £6,772,701 (2024: £6,417,936) This included a cash inflow of £250,000. The Charity's investments were revalued at 31 March 2025 at a market value in accordance with the accounting policies, resulting in an unrealised loss of £162,530 (2024: £263,820 gain). It should be noted that post year end, our investments have returned to strong growth.

Over the period 31st March 2024 – 31st March 2025 the SUTL Cazenove Charity Sustainable fund returned 1.1%, whilst investments made in bonds returned 4.2%. Overall, the entirety of the portfolio including cash returned 1.7%.

Reserves policy

The Charity's Reserves policy (based on the Charity Commission's Guidance CC19) reflects our long-term financial commitments and the Trustees' desire to commission additional Hospice services in the medium to long term.

Free reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The starting point for calculating the amount of free reserves held is therefore the amount of unrestricted funds held by a charity. However, some or all of the unrestricted funds of a charity may not be readily available for spending. This is because spending those funds may adversely impact on the charity's ability to deliver its aims. In accordance with the Charity Commission guidance, the items that should be excluded from free reserves are:

Commitments that have not been provided for as a liability in the accounts:

Report of the trustees

- The Florence Nightingale Hospice Charity generally has in place a series of three-year service level agreements with Buckinghamshire Healthcare NHS Trust (BHT) for the provision of various services at or connected to the Florence Nightingale Hospice. These contracts have staggered dates and therefore on average have eighteen months to two years unexpired term;
- The Charity has long-term financial commitments on the leases on its shops and head office premises;
- Designated funds set aside to meet essential future spending, such as funding a project that could not be met from current income. An example of this was the FNH@Home service.

The remaining unrestricted reserves - 'free reserves' - should be adequate to cover fluctuations in the Charity's finances brought about by the unpredictability of income sources or unexpected costs that might arise. The Covid-19 pandemic and cost of living crisis have shown that some of the Charity's income streams are susceptible to fluctuation, which along with the unpredictable nature of legacy income, results in a degree of volatility of income.

The Trustees continue to believe that the Charity should aim to hold free reserves of between six and twelve-months running costs, alongside designated reserves to cover the long-term financial commitments and future essential project funding.

Total reserves at 31 March 2025 were £8,140,337 (2024: £8,365,270). Designated reserves at 31 March 2025 were £6,892,204 (2024: £5,903,872). Target free reserves are in the range £1,630,000-£3,259,000. At 31 March 2025 free reserves were £1,171,334 (2024: £2,370,992), a little under the range. The growth in our designated reserves largely reflects our commitment to investing in capital upgrades within the Hospice, alongside funding for increased commissioning of Hospice services and the additional lease liabilities caused by acquiring further shops to grow income. We continually explore whether Hospice services need to be expanded to cope with demand. Restricted reserves at 31 March 2025 were £76,799 (£90,406).

Fundraising standards information

The Fundraising Strategy, which identifies our income streams and the approach taken for each activity in line with the Code of Fundraising Practice, was reviewed and approved by the Trustees as part of budgeting in February 2025.

The Charity is registered with the Fundraising Regulator. The Fundraising Regulator holds the Code of Fundraising Practice for the UK. We follow the Code and ensure that our fundraising is respectful, open, honest and accountable to the public. Fundraising is done in-house or with a small number of trusted external providers.

All fundraising activity is carried out within the terms of the Charity's Vulnerable Person Policy, which places a strict duty on staff as regards to appropriate communication and behaviour. The Charity prevents unreasonable intrusion and persistent approaches by excluding recently bereaved individuals from fundraising appeals for 1 year. Supporters can also opt-in or opt-out of fundraising communications. As frontline fundraisers routinely work with bereaved people, bereavement training forms part of the induction process of new fundraisers and is refreshed annually.

The Charity has not received any complaints regarding its fundraising efforts in the year ended 31 March 2025 or to the date of this report.

In all our policies and practices, we have not actively sought additional data that is not already in the public domain. We only record data that people opt to provide to us.

Report of the trustees

Going Concern

The financial statements have been prepared on a going concern basis. Although the financial climate remains challenging, the planned diversification of our income streams and level of free reserves mean Going Concern remains the appropriate basis. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Volunteers

The Charity benefits from the support of around 799 volunteers ranging in age from 14 upwards. These individuals contribute their skills, time and experience to work alongside Charity staff on retail and fundraising activities, and with the Hospice team providing patient and family support directly.

Without the time and expertise of our volunteers we could not support and enhance the lives of local patients and families or raise the funds needed to secure vital palliative care services for our community. Not only do our volunteers give their precious time, they also act as advocates in their communities for us, sharing news and updates about the charity and hospice. We are extremely grateful for their huge contribution. Trustees recognise and appreciate the value of our volunteers who support hospice services, income generation and back-office functions.

Staff

Trustees would like to record their sincere thanks to all of the staff of Florence Nightingale Hospice who deliver such skilled and compassionate palliative and end of life care for local people at times of greatest need.

The Trustees would also like to thank all of the staff of Florence Nightingale Hospice Charity for their hard work and the dedication shown over the year. The Charity team commission Hospice services and help promote the importance of excellent palliative care, as well as raising and administering the funds needed.

The directors, who are the Charity's trustees, the Chief Executive and the Senior Leadership Team (see below) comprise the senior management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 9 to the accounts.

The Senior Leadership Team comprises the Chief Executive; the Heads of Retail, Fundraising & Marketing and Finance; and the senior managers leading Staff, Volunteers, and Hospice Projects. In the year, Louise Ashworth was promoted to lead fundraising as well as marketing.

Pay policy for Charity staff

A committee comprising the Chairman, Chairs of the sub-committees, the HR Trustee and the CEO reviews pay and reward for all staff. To set a pay increase, the Committee considers the results of an independent benchmarking of pay rates.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees (including the Strategic Report contained therein) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that year.

Report of the trustees

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 financial statements may differ from legislation in other jurisdictions.

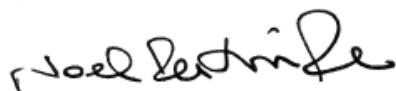
Statement as to disclosure of information to auditors

So far as the Trustees are aware, there is no relevant information of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In approving this Report, the Trustees also approve the Strategic report contained therein, in our capacity as company Directors. Approved by the Board of Trustees on 03 September 2025 and signed on their behalf by:



Noel Ratcliffe
Chair of Trustees

Independent Auditor's Report to the Members and Trustees of Florence Nightingale Hospice Charity

Opinion

We have audited the financial statements of Florence Nightingale Hospice Charity (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Principal Accounting Policies, the Consolidated statement of financial activities, Consolidated balance sheet, Charity balance sheet, Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2025 and the group's incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Members and Trustees of Florence Nightingale Hospice Charity

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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

Independent Auditor's Report to the Members and Trustees of Florence Nightingale Hospice Charity

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group and charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group and charitable company that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group and charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Heathrow

Date: 3 September 2025

Principal accounting policies

General Information

Florence Nightingale Hospice Charity is a company limited by guarantee incorporated and domiciled in England. Its registered office address is Unit 2 Walton Lodge, Walton Street, Aylesbury, Buckinghamshire, HP21 7QY.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Public benefit

Florence Nightingale Hospice Charity 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.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In making this assessment, the Trustees have considered the level of funds held and the expected levels of income and expenditure for the 12-month period after approving these financial statements. The budgeted level of income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The consolidated statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking on a line-by-line basis. No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006 and as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The Charity reported a loss of £885,314 for the year (2024: surplus of £551,410).

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Income

All income is included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies are included when the Charity is advised by the personal representative of an estate that the payment will be made, the receipt is probable, and the amount involved can be quantified with reasonable certainty. They are included in the statement of financial activities.

Cash collected to which the Charity is legally entitled but which has not been received at the year-end is included as income.

Donations under Gift Aid together with the associated income tax recoveries are credited as income when donations are received.

Principal accounting policies

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value

is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Investment Income

Investment income, including associated income tax recoveries, is recognised when receivable.

Government Grants

The Charity has received government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants is recognised at fair value when the charity has entitlement after any Performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure is allocated between: -

- **Costs of raising funds** - These include costs of generating donations and legacies, costs of fundraising trading and costs of managing investments.
- **Charitable activities** - These comprise all the resources applied by the Charity in undertaking its work to meet its charitable objectives.
- **Governance costs** - These include the costs of governance arrangements which relate to the general running of the Charity and the compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Principal accounting policies

Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable

value, after due regard for obsolete and slow-moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	Straight Line over the lower of 10 years or the life of the lease
Fixtures & fittings	20% Straight Line
Computer equipment	20% Straight Line
Vans	20% Straight Line

Capital expenditure over £1,000 is capitalised.

Tangible assets are stated at cost less accumulated depreciation.

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Traded securities are valued at their market quotation as at the year-end date.

Unlisted investments are stated at cost at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the Statement of Financial Activities.

Other financial instruments

a) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

b) Other debtors

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing rate of interest.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Taxation

The Charity can take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the Charity's subsidiary company because the

Principal accounting policies

directors of this company have indicated that they intend to make donations each year to the Charity equal to the taxable profits of the company under the Gift Aid scheme.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are monies earmarked by the Trustees for specific purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a Stakeholder pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Estimations

Support costs are those which are necessary to deliver an activity, but which are not, in themselves, a direct cost of an event or a charitable activity. They include central office functions such as general management, staff and payroll costs including training, accounting and finance, information technology, marketing, human resources, and premises costs. The costs have been allocated based on staff time spent.

Consolidated statement of financial activities

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income						
Donations, Legacies and Grants	1	981,404	-	240,366	1,221,770	1,988,821
Income from other trading activities	2	3,358,009	-	-	3,358,009	2,369,687
Income from investments	3	279,238	-	-	279,238	226,776
Total income		<u>4,618,651</u>	<u>-</u>	<u>240,366</u>	<u>4,859,017</u>	<u>4,585,284</u>
Expenditure						
Costs of raising funds:						
Fundraising	4	795,288	-	-	795,288	703,446
Shops Trading	4	2,289,881	-	-	2,289,881	1,811,172
Support staff costs	4	174,238	-	-	174,238	154,224
Expenditure on charitable activities	5	1,408,040	-	253,973	1,662,013	1,437,241
Total resources expended		<u>4,667,447</u>	<u>-</u>	<u>253,973</u>	<u>4,921,420</u>	<u>4,106,083</u>
Taxation	11	-	-	-	-	-
Net (expenditure) income before gains/ (losses) on investments		<u>(48,796)</u>	<u>-</u>	<u>(13,607)</u>	<u>(62,403)</u>	<u>479,201</u>
Unrealised (losses) gains on investment assets	12	(162,530)	-	-	(162,530)	263,820
Net (expenditure) income		<u>(211,326)</u>	<u>-</u>	<u>(13,607)</u>	<u>(224,933)</u>	<u>743,021</u>
Transfers between funds		(988,332)	988,332	-	-	-
Net movement in funds	16	<u>(1,199,658)</u>	<u>988,332</u>	<u>(13,607)</u>	<u>(224,933)</u>	<u>743,021</u>
Reconciliation of funds						
Total funds brought forward at 1 st April		2,370,992	5,903,872	90,406	8,365,270	7,622,249
Total funds carried forward at 31st March	16	<u>1,171,334</u>	<u>6,892,204</u>	<u>76,799</u>	<u>8,140,337</u>	<u>8,365,270</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All the above results are derived from continuing activities. All gains and losses recognised in the year are included.

Consolidated balance sheet

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fixed assets						
Tangible assets	11	833,019	-	-	833,019	489,890
Investments	12	-	6,772,701	-	6,772,701	6,417,936
		<u>833,019</u>	<u>6,772,701</u>	<u>-</u>	<u>7,605,720</u>	<u>6,907,826</u>
Current assets						
Stocks	13	4,928	-	-	4,928	6,415
Debtors	14	414,228	-	-	414,228	716,653
Cash at bank and in hand		583,663	119,503	76,799	779,965	1,286,809
		<u>1,002,819</u>	<u>119,503</u>	<u>76,799</u>	<u>1,199,121</u>	<u>2,009,877</u>
Creditors						
Amounts falling due within one year	15	(664,504)	-	-	(664,504)	(552,433)
Net current assets		<u>338,315</u>	<u>119,503</u>	<u>76,799</u>	<u>534,617</u>	<u>1,457,444</u>
Total assets less current liabilities		<u>1,171,334</u>	<u>6,892,204</u>	<u>76,799</u>	<u>8,140,337</u>	<u>8,365,270</u>
Net Assets		<u>1,171,334</u>	<u>6,892,204</u>	<u>76,799</u>	<u>8,140,337</u>	<u>8,365,270</u>
Funds						
Unrestricted funds					1,171,334	2,370,992
Designated funds					6,892,204	5,903,872
Restricted funds					76,799	90,406
Total funds	16				<u>8,140,337</u>	<u>8,365,270</u>

These financial statements were approved by the Board of Trustees on 03/09/2025...and were signed on their behalf by:

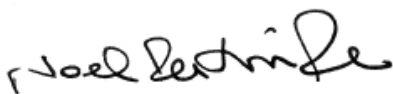


Noel Ratcliffe
Chairman of Trustees

Charity balance sheet

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fixed assets						
Tangible Assets	11	128,481	-	-	128,481	56,102
Investments	12	-	6,772,703	-	6,772,703	6,417,938
		<u>128,481</u>	<u>6,772,703</u>	<u>-</u>	<u>6,901,184</u>	<u>6,474,040</u>
Current assets						
Debtors	14	613,646	-	-	613,646	1,472,943
Cash at bank and in hand		155,304	119,503	76,799	351,606	729,876
		<u>768,950</u>	<u>119,503</u>	<u>76,799</u>	<u>965,252</u>	<u>2,202,819</u>
Creditors						
Amounts falling due within one year	15	(537,196)	-	-	(537,196)	(462,304)
Net current assets		<u>231,754</u>	<u>119,503</u>	<u>76,799</u>	<u>428,056</u>	<u>1,740,515</u>
Total assets less current liabilities		<u>360,235</u>	<u>6,892,206</u>	<u>76,799</u>	<u>7,329,240</u>	<u>8,214,555</u>
Net Assets		<u>360,235</u>	<u>6,892,206</u>	<u>76,799</u>	<u>7,329,240</u>	<u>8,214,555</u>
Funds						
Unrestricted funds					360,237	2,220,277
Designated funds					6,892,204	5,903,872
Restricted funds					76,799	90,406
Total funds	16				<u>7,329,240</u>	<u>8,214,555</u>

These financial statements were approved by the Board of Trustees on 03/09/2025 and were signed on their behalf by:



Noel Ratcliffe
Chairman of Trustees

Consolidated Cash flow statement

	2025 £	2024 £
Cash flows from operating activities:		
Net cash provided / (used in) by operating activities (analysed below)	207,355	697,478
	<u>207,355</u>	<u>697,478</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	(476,441)	(97,292)
Proceeds from sale of tangible fixed assets	300	-
Purchase of investments	(414,589)	(6,335,672)
Proceeds from sale of investments	817,000	5,417,948
Investment income received	280,138	226,776
Movement in cash held in investment portfolio	(920,607)	-
Net cash used in investing activities	<u>(714,199)</u>	<u>(788,240)</u>
Change in cash and cash equivalents in the reporting period	(506,844)	(90,762)
Cash and cash equivalents at the beginning of the reporting period	1,286,809	1,377,571
Cash and cash equivalents at the end of the reporting period	<u>779,965</u>	<u>1,286,809</u>

Note:

Reconciliation of net movement in funds	2025 £	2024 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(224,933)	743,021
Adjustments for:		
Depreciation charges	133,312	89,523
Profit on disposal of tangible fixed assets	(299)	-
Unrealised investment losses (gains)	162,530	(263,820)
Investment income receivable	(279,238)	(226,776)
Movement in stocks	1,487	5,253
Movement in debtors	302,425	296,353
Movement in creditors	112,071	53,924
Net cash provided by / (used in) operating activities	<u>207,355</u>	<u>697,478</u>

Analysis of changes in net funds

	2024 £	Cash Flows £	2025 £
Cash and cash equivalents	<u>1,286,809</u>	<u>(506,844)</u>	<u>779,965</u>

Notes to the financial statements (continued)

1 Donations, Legacies and Grants

	2025 £	2024 £
Donations (including In Memory and grants from Charitable Trusts)	1,032,441	1,400,561
Legacies	189,329	588,260
	<u>1,221,770</u>	<u>1,988,821</u>

Sales of donated goods are now recognised within shop income; whilst in prior years they were treated as donations. As a result, donations are lower and shop income higher than the previous year.

2 Income from other trading activities

	2025 £	2024 £
Fundraising from mass-participation and community events	422,191	348,574
Shop income	2,725,892	1,820,929
Lottery	209,926	200,184
	<u>3,358,009</u>	<u>2,369,687</u>

3 Income from investments

	2025 £	2024 £
Bank interest received	41,197	10,268
Dividends received	238,041	216,508
	<u>279,238</u>	<u>226,776</u>

4 Costs of raising funds

	2025 £	2024 £
Fundraising		
Direct staff costs (note 7)	444,898	398,697
Fundraising expenses and promotion	148,426	122,440
Support other costs	201,964	182,309
	<u>795,288</u>	<u>703,446</u>
Shops Trading		
Staff costs (note 7)	1,416,372	1,095,615
Other costs	873,509	715,557
	<u>2,289,881</u>	<u>1,811,172</u>
Support staff costs (note 7)	<u>174,238</u>	<u>154,224</u>

Notes to the financial statements (continued)

5 Expenditure on charitable activities

	2025 £	2024 £
Grant funding to staff and services delivered by Florence Nightingale Hospice	1,319,619	1,200,990
	1,319,619	1,200,990
Other direct costs	50,544	25,061
Staff costs (note 7)	144,100	112,060
Governance (note 6)	147,750	99,130
	1,662,013	1,437,241

6 Governance costs

	2025 £	2024 £
Staff costs (note 7)	72,892	45,763
Legal and professional fees	50,498	26,520
Auditors' remuneration	18,850	17,950
Auditors' remuneration for non-audit services	5,510	8,897
	147,750	99,130

7 Allocation of staff costs

2025:	Fundraising £	Shop £	Governance £	Charitable Activities £	Support £	2025 Total £
Payroll	438,524	1,400,532	68,046	135,194	170,036	2,212,332
Recruitment & Training	3,985	8,025	3,688	1,208	3,201	20,107
Other staff costs	2,389	7,815	1,158	7,698	1,001	20,061
	444,898	1,416,372	72,892	144,100	174,238	2,252,500

2024:	Fundraising £	Shop £	Governance £	Charitable Activities £	Support £	2024 Total £
Payroll	383,406	1,081,194	44,503	105,081	151,406	1,765,590
Recruitment & Training	12,920	5,834	542	3,300	1,590	24,186
Other staff costs	2,371	8,587	718	3,679	1,228	16,583
	398,697	1,095,615	45,763	112,060	154,224	1,806,359

The allocation of staff costs has been reviewed. A proportion of costs have been allocated to the Support function. This is defined as costs which are necessary to deliver an activity, but which are not, in themselves, a direct cost of an event or a charitable activity. They include central office functions such as general management, staff and payroll costs including training, accounting and finance, information technology, marketing, human resources, and premises costs. The costs have been allocated based on staff time spent.

Notes to the financial statements (continued)

8 Net income

Net income is stated after charging

	2025	2024
	£	£
Auditors' remuneration: Group (Including Parent company)	18,850	17,950
Auditors' remuneration for non-audit services	5,510	8,898
Depreciation	133,317	89,523
Operating lease payments – land and buildings	398,622	388,723

9 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 (2024: £nil).

Trustees' expenses

There were no expenses reimbursed to the Trustees in the year ended 31 March 2025 (2024: £nil).

Donations from trustees

Donations from trustees totaled £5,098 in the year ended 31 March 2025 (2024: £269)

10 Staff costs

	2025	2024
	£	£
Wages and salaries	1,967,090	1,585,589
Social security costs	152,803	131,665
Pension costs	92,440	48,336
	<u>2,212,333</u>	<u>1,765,590</u>

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

	2025	2024	2025	2024
	FTE	FTE	No.	No.
Fundraising & Retail	46	33	67	49
Administration	6	6	11	9
Governance	1	1	1	1
Charitable activities	6	2	6	3
	<u>59</u>	<u>42</u>	<u>85</u>	<u>62</u>

During the year, the number of employees who earned more than £60,000 was as follows:

	2025	2024
	No.	No.
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

Key management personnel (as defined in the Trustees' Annual Report) total remuneration was £506,798 (2024: £430,453).

Notes to the financial statements (continued)

11 Tangible fixed assets

Group	Short leasehold improvements £	Fixtures and fittings £	Vans £	Computer Equipment £	Totals £
Cost					
At 1 April 2024	286,139	457,201	45,695	140,822	929,857
Additions	221,090	196,065	34,950	24,342	476,447
Disposals	-	-	(12,950)	(52,138)	(65,088)
At 31 March 2025	507,229	653,266	67,695	113,026	1,341,216
Depreciation					
At 1 April 2024	68,545	238,004	31,919	101,499	439,967
Charge for the year	36,838	64,514	9,890	22,075	133,317
Disposals	-	-	(12,949)	(52,138)	(65,087)
At 31 March 2025	105,383	302,518	28,860	71,436	508,197
Net Book Amount					
At 31 March 2025	401,846	350,748	38,835	41,590	833,019
At 31 March 2024	217,594	219,197	13,776	39,323	489,890

Charity	Fixtures and fittings £	Vans £	Computer Equipment £	Totals £
Cost				
At 1 April 2024	44,791	18,245	81,811	144,847
Additions	96,234	-	-	96,234
At 31 March 2025	141,025	18,245	81,811	241,081
Depreciation				
At 1 April 2024	16,226	18,245	54,274	88,745
Charge for the year	14,433	-	9,422	23,855
At 31 March 2025	30,659	18,245	63,696	112,600
Net Book Amount				
At 31 March 2025	110,366	-	18,115	128,481
At 31 March 2024	28,565	-	27,537	56,102

12 Fixed asset investments

Group

Shares in

Notes to the financial statements (continued)

	Listed Investments £	participating interests £	Totals £
Market value			
At 1 April 2024	5,827,577	16,679	5,844,256
Additions	414,589	-	414,589
Disposals	(817,000)	-	(817,000)
Movement in accrued interest	(1,790)	-	(1,790)
Investment gains/(losses)	(162,530)	-	(162,530)
At 31 March 2025	5,260,846	16,679	5,277,525
Cash held as part of portfolio	1,495,176	-	1,495,176
	6,756,022	16,679	6,772,701

Charity	Shares in group undertakings £	Listed Investments £	Shares in participating interests £	Totals £
Market value				
At 1 April 2024	2	5,827,577	16,679	5,844,258
Additions	-	414,589	-	414,589
Disposals	-	(817,000)	-	(817,000)
Movement in accrued interest	-	(1,790)	-	(1,790)
Investment gains/(losses)	-	(162,530)	-	(162,530)
At 31 March 2025	2	5,260,846	16,679	5,277,527
Cash held as part of portfolio	-	1,495,176	-	1,495,176
	2	6,756,022	16,679	6,772,703

The Charity's investments at the balance sheet date in the share capital of group undertakings and participating interests comprise the following:

The Hospice Lottery Partnership Limited

At 31 March 2025 the charitable company owned fourteen shares of £1 nominal value each in The Hospice Lottery Partnership Limited, a company registered in England and Wales, carrying out fundraising for five hospices including Florence Nightingale Hospice Charity. Florence Nightingale Hospice Charity has held an interest in The Hospice Lottery Partnership Limited since its incorporation in 1997. The directors consider this an investment as they have no significant influence and have no management rights in the strategic, tactical or operational decisions made by The Hospice Lottery Partnership Limited. The value of the investment in the company is recognised at cost as the equity investment is unquoted and the value cannot be measured reliably. The group does not intend to dispose of the investment in the foreseeable future.

Florence Nightingale Hospice Shops Limited

Nature of business: Operating Charity shops

Notes to the financial statements (continued)

Class of share:	holding	2025	2024
Ordinary	100	£	£
Aggregate capital and reserves		811,098	150,715

The investment in group undertakings relates to the cost of the 2 ordinary shares of £1 each, being 100% of the issued share capital of Florence Nightingale Hospice Shops Limited, a company incorporated in England and Wales (registration number 02849891), which is the trading subsidiary of the charitable company. The subsidiary shares a registered office with the charitable company.

A summary of the results of the subsidiary is shown below:

	2025	2024
	£	£
Gross turnover	3,076,104	2,593,901
Gift Aid donated to Florence Nightingale Hospice Charity	(214,896)	(672,883)
Turnover	2,861,208	1,921,018
Cost of sales	(101,658)	(82,161)
Gross profit	2,759,550	1,838,857
Administrative expenses	(2,099,910)	(1,652,627)
Other operating and interest income	743	7,351
Net profit before tax and after Gift Aid donation related to donated goods	660,383	193,581
Tax on profit/(loss)	-	-
Net profit after Gift Aid donation related to donated goods	660,383	193,581
The aggregate of the assets, liabilities and reserves was:		
Assets	1,305,562	1,150,328
Liabilities	(494,464)	(999,613)
Reserves	811,098	150,715

Before any transfers to Florence Nightingale Hospice Charity, Florence Nightingale Hospice Shops Limited generated a trading profit of £875,279 (2024: £866,464). The change in the way we transfer across the Gift Aid from Retail to Charity has resulted in a larger proportion being transferred across in 25/26 and this will be reflected in next year's financial statements.

13 Stocks

	2025	2024
	£	£
Group	4,928	6,415

Notes to the financial statements (continued)

14 Debtors: Amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Amounts owed by group undertakings	-	367,156	-	909,482
Prepayments and accrued income	169,695	48,803	156,023	49,191
Other debtors	244,533	197,687	560,630	514,270
	<u>414,228</u>	<u>613,646</u>	<u>716,653</u>	<u>1,472,943</u>

Included in the amount owed by group undertakings is £277,290 (2024: £nil) which is receivable after one year.

15 Creditors: Amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	83,791	50,088	17,785	11,840
Other creditors	580,713	487,108	534,648	450,464
	<u>664,504</u>	<u>537,196</u>	<u>552,433</u>	<u>462,304</u>

16 Movement in funds

Group

	At 1 April 2024 £	Net movement in funds £	At 31 March 2025 £
Unrestricted funds	2,370,992	(1,199,658)	1,171,334
Designated funds	5,903,872	988,332	6,892,204
Restricted funds	90,406	(13,607)	76,799
Total funds	<u>8,365,270</u>	<u>(224,933)</u>	<u>8,140,337</u>

Charity

	At 1 April 2024 £	Net movement in funds £	At 31 March 2025 £
Unrestricted funds	2,220,277	(1,860,040)	360,237

Notes to the financial statements (continued)

Designated funds	5,903,872	988,332	6,892,204
Restricted funds	90,406	(13,607)	76,799
Total funds	8,214,555	(885,315)	7,329,240

Designated funds have been established for:

The funding of:

- The Charity's contractual commitments to the services delivered by the Florence Nightingale Hospice, part of Buckinghamshire Healthcare NHS Trust, in 2024/25 and 2025/26.
- Two years' estimated cost for new agreed services not currently contracted,
- The annual hospice building capital budget.
- Rentals due on the Charity's HQ building and its current portfolio of shops to the break points in their leases, and
- An estimate of the rentals due on new shop leases likely to be acquired in 2024/25.

Restricted funds

During the year the group and the charitable company received donations that the donors had specified to be spent on certain areas of the Charity's expenditure. These are classified as restricted funds as follows:

	At 1 April 2024	Monies received	Expenditure in year	At 31 March 2025
	£	£	£	£
Staff Benefit	33,894	6,220	(5,353)	34,761
FNH@Home	-	113,576	(113,508)	68
Day Hospice	-	21,985	(985)	21,000
Lymphoedema	-	6,442	(1,632)	4,810
Florrie's Children's Team	-	261	(261)	-
IPU Community Fund	10,705	8,870	(16,920)	2,655
IPU (Sahara)	-	11,665	(3,348)	8,317
Bereavement Project	-	797	(797)	-
Discharge Liaison Nurse	1,449	-	(1,449)	-
Therapy Support Worker	621	-	(621)	-
Carrington Trust	21	-	(21)	-
VR Headset	121	450	(383)	188
E-Van	12,200	20,000	(32,200)	-
Riser Recliner Chairs	-	45,100	(45,100)	-
AVCO Concert	-	5,000	-	5,000
General Restricted	31,395	-	(31,395)	-
	90,406	240,366	(253,973)	76,799

	At 1 April 2023	Monies received	Expenditure in year	At 31 March 2024
	£	£	£	£
Staff Benefit	28,046	8,920	(3,072)	33,894
FNH@Home	-	106,578	(106,578)	-
Day Hospice	-	511	(511)	-
Lymphoedema	-	1,639	(1,639)	-

Notes to the financial statements (continued)

Florrie's Children's Team	-	87	(87)	-
Volunteering	-	10,000	(10,000)	-
IPU Community Fund	-	18,623	(7,918)	10,705
Bereavement Project	18,425	-	(18,425)	-
Discharge Liaison Nurse	25,114	-	(23,665)	1,449
Nativity	4,800	-	(4,800)	-
Lymph Scanners	-	2,145	(2,145)	-
Therapy Support Worker	10,000	935	(10,314)	621
Carrington Trust	-	500	(479)	21
VR Headset	-	500	(379)	121
Wiz	-	18,000	(18,000)	-
E-Van	-	12,200	-	12,200
General Restricted	-	31,395	-	31,395
	86,385	212,033	(208,012)	90,406

The Charity is grateful for the support received from Charitable Trusts & Foundations that have made grants during the financial year. Larger grants were received from The Albert Hunt Trust, Fairhive, Shanly Foundation, Morrison Foundation, B&Q Foundation, Screwfix Foundation, Thomas Hickman Charity, and Hacker Young Wolfson Foundation.

17 Related party transactions

The group and the charitable company received income from The Hospice Lottery Partnership Limited of which it is a shareholder, totalling £209,926 in the year (2024: £200,184). At the year-end there was a balance of £nil (2024: £540) owed from The Hospice Lottery Partnership Limited to the group and the charitable company.

Jo Turner (Chief Executive) is also a director of The Hospice Lottery Partnership Limited as the representative of the Charity. The Hospice Lottery Partnership Limited was established in 1997 and Florence Nightingale Hospice Charity is one of the three founding hospices it supports, benefitting from a contribution to our funds of £3,237,464 (2024: £3,027,464) since that time. There are now seven hospices which are supported through this company. Florence Nightingale Hospice Charity owns shares in The Hospice Lottery Partnership Limited from which it receives a share of the profits raised.

During the year, APS Accountancy Limited, donated £1,460 (2024: £1,200) to the charity. Mr C Shennan, a Trustee, is also a Director of APS Accountancy Limited.

Notes to the financial statements (continued)

18 Operating lease commitments

As at 31 March 2024 the Charity had total commitments under non-cancellable leases as follows:

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Within one year	460,191	316,765	386,541	223,750
Between one and five years	1,462,986	1,071,204	1,081,017	758,675
In more than five years	828,209	685,889	761,683	694,045
	<u>2,751,386</u>	<u>2,073,858</u>	<u>2,229,241</u>	<u>1,676,470</u>

19 Outstanding membership liability

Each member gives a guarantee to contribute a sum, not exceeding £10, to the Charity should it be wound up.

20 Financial instruments

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Financial assets measured at fair value through net income/expenditure				
Fixed asset investments	<u>6,772,701</u>	<u>6,772,703</u>	<u>6,401,257</u>	<u>6,401,259</u>
Financial assets measured at amortised cost				
Fixed asset investments	<u>16,679</u>	<u>16,679</u>	<u>16,679</u>	<u>16,679</u>
Debt instruments measured at amortised cost				
Other debtors	414,228	246,490	560,630	514,270
Amounts owed by group undertakings	-	367,156	-	909,482
	<u>414,228</u>	<u>613,646</u>	<u>560,630</u>	<u>1,423,752</u>
Financial liabilities measured at amortised cost				
Trade creditors	83,791	50,088	17,785	11,840
Other creditors	580,713	487,108	534,648	450,464
	<u>664,504</u>	<u>537,196</u>	<u>552,433</u>	<u>462,304</u>

Notes to the financial statements (continued)

The income, expenses, net gains and losses attributable to the Charity's financial instruments are summarised as follows:

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Income and expenses				
Financial assets measured at fair value through net income/expenditure	<u>279,238</u>	<u>279,238</u>	<u>226,775</u>	<u>226,775</u>
Net gains and losses (including changes in fair value)				
Financial assets measured at fair value through net income/expenditure	<u>(162,530)</u>	<u>(162,530)</u>	<u>263,820</u>	<u>263,820</u>

21 Comparative statement of financial activities

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £
Income					
Donations, Legacies and Grants	1	1,776,789	-	212,032	1,988,821
Income from other trading activities	2	2,369,687	-	-	2,369,687
Income from investments	3	226,776	-	-	226,776
Total income		<u>4,373,252</u>	<u>-</u>	<u>212,032</u>	<u>4,585,284</u>
Expenditure					
Costs of raising funds:					
Fundraising	4	703,446	-	-	703,446
Shops Trading	4	1,811,172	-	-	1,811,172
Support staff costs	4	154,224	-	-	154,224
Expenditure on charitable activities	5	1,229,231	-	208,010	1,437,241
Total resources expended		<u>3,898,073</u>	<u>-</u>	<u>208,010</u>	<u>4,106,083</u>
Taxation	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

Net income before gains/ (losses) on investments		475,179	-	4,022	479,201
Unrealised gains/(losses) on investment assets	13	263,820	-	-	263,820
Net income/expenditure		738,999	-	4,022	743,021
Transfers between funds		23,477	(23,477)	-	-
Net movement in funds	17	762,476	(23,477)	4,022	743,021
Reconciliation of funds					
Total funds brought forward at 1 st April		1,608,516	5,927,349	86,384	7,622,249
Total funds carried forward at 31st March	17	<u>2,370,992</u>	<u>5,903,872</u>	<u>90,406</u>	<u>8,365,270</u>

22 Events after the balance sheet date

Details of the potential merger of Florence Nightingale Hospice Charity and South Bucks Hospice are given in the trustees' report, on page 14.