

**ST LUKE'S HOSPICE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2024**



Charity registration number: 254402  
Company registration number: 00922448

# ST LUKE'S HOSPICE

## ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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## Welcome

I am delighted to present the 2023-24 Annual Report and Financial Statements for St Luke's. It is my pleasure to start by giving tribute to several people.

### Neil MacDonald OBE – Chair of the Board from September 2017 to December 2023

This is my first report since being honoured with taking over as Chair from Neil MacDonald who held the position for several years, having served as a Trustee since late 2012. Neil's wise leadership has been a beacon of inspiration for our charity, encouraging all with his vision and dedication. Leading the board with unwavering commitment for several years, he has left an indelible mark on our organisation. We wish Neil all the best in his future endeavours, confident that his talents will continue to make a positive impact wherever he goes. Neil remains a great supporter of St Luke's and we are delighted that he has agreed to be one of our Principal Patrons.

### Peter Hartland – Chief Executive Officer from September 2009 to June 2024

Shortly after the financial year to which this report and the following accounts relate, our CEO of 15 years Peter Hartland took the decision to step down from leading the Executive Team and wider charity. Peter's tenure as CEO has been marked by many remarkable achievements, and we are profoundly grateful for the professionalism and leadership he brought to our charity. We wish him success and fulfilment as he embarks on the next stage of his career. Peter's legacy will continue to inspire us as we carry on the important work that he has championed over many years.

There have been many successes and milestones over the years in which Neil and Peter were such key leaders at St Luke's but some of the biggest are that the charity has thrived and flourished, it has deepened its impact, it has touched more lives, and it has always lived its values during their tenures.

## Changes to the Trustee Board

I would like to give thanks to three Trustees who have recently stood down from the Board following the completion of their terms of office. Andrew Snelling, Sue Inglis and Laurence Gavin have provided challenge, support, humour and professional acumen over a combined 32 years of service on the Board of St Luke's and we are immensely grateful for the commitment, compassion and skill they demonstrated in their roles.

I would also like to welcome Kate Platts to the Board of Trustees and I look forward to working with her in the coming months and years.

### Jo Lenton, New Chief Executive

Following an extensive national search exercise St Luke's appointed Jo Lenton to be our new Chief Executive. Jo commenced employment with St Luke's in 2008 as a Community Specialist Palliative Care Nurse, moving to the role of Manager for Community Nursing in 2016, Head of Community Nursing in 2017, before being appointed to Director of Care and Lead for Healthcare Partnerships in 2019, and subsequently appointed to Chief Nurse and Director of Care Services in 2023. Jo has a tremendous career track record with St Luke's and a wealth of knowledge and experience in palliative care that precedes her time with St Luke's, and which has most recently been further matured by her Master's Degree in Voluntary Sector Management at the City of London University in 2023. I look forward to working closely with Jo over the coming months and years.

## Services

Hospice care eases the physical and emotional pain of death and dying. We look after people over 18 from across the Sheffield region, with all kinds of terminal illnesses, including end stage neurological, heart, kidney and lung conditions, cancer and HIV. Last year, we helped around 1,800 patients – some of who came to the hospice but many more were looked after at home by our team of community nurses, who help treat and alleviate pain, support and counsel and in some cases, help patients to die at home, if that's what they want. Most people want to die at home, and we help to enable that to happen if we can. Around 40% of all the people who die in Sheffield access St Luke's services towards

the end of their lives. It's not just patients that we help either – we extend support, counselling and practical help to family members too.

Despite there being no material increase in our core contractual funding we accepted more referrals than the prior year, visited more patients in their own homes, had increased numbers of patient contacts, and continued the development of our research and education agendas. Our social prescribing work at Ecclesall Road South continued to provide much needed support and therapy to many hundreds of people during the year and we delivered more educational ECHO sessions than ever before.

### **CQC**

We had an unannounced inspection in early May 2024, but as at the date of this report we have not received the official outcome. However, feedback from the inspectors was very positive and we remain an 'Outstanding' provider of regulated healthcare services (please see Page 9 for further information).

### **Sustainability**

We launched our first Eco-Store on The Moor in the heart of Sheffield city centre in the Summer of 2023 with its blend of Eco-conscious fashion through pre-loved, unique, curated looks. The year saw record sales across our shop chain and we will be opening a large new store on Kilner Way Retail Park later in 2024. As well as raising vital funds for patient care our retail operation enables the recycling of hundreds of thousands of pre-loved items.

We have been working hard to become a more sustainable organisation and have designated over £250,000 to continue this important work. Some of the steps we have taken so far have included replacing our lighting with LEDs and swapping our vehicles for electric options, as well as increasing our use of recycled materials. In the coming months we will be installing solar panels on our main hospice building at Little Common Lane and installing electric vehicle charging points in the main carpark.

### **Colleagues**

We are blessed with around 280 committed and skilled staff members who work to continue and build on the legacy that St Luke's has developed for over 50 years. We take our responsibilities as a major employer in the city very seriously and have developed a number of initiatives to assist with our employee health and wellbeing. We also have a Board level commitment to Equality, Diversity and Inclusion and we employed our first dedicated EDI advisor in the year.

### **Volunteers**

Our charity simply could not operate without our committed team of 800 volunteers who generously give their time and skills in many roles in our shop chain, at our Little Common Lane and Ecclesall Road sites, and in support of our community events. Almost 100,000 hours of volunteering were completed this financial year. This tremendous support was celebrated as many of our volunteers gathered together for a special ceremony to mark their achievements at the St Luke's Volunteer Long Service Awards where awards were given to volunteers in recognition of milestones ranging from five to 40 years with St Luke's. It was fantastic that the five longest serving volunteers were able to attend the ceremony, who between them had given 130 years of support for St Luke's.

### **Finances**

We have recorded a deficit on normal operations of £0.5m and are budgeting for a similar level of deficit in the coming year. Our fundraising and retail income continues to grow in very competitive environments, but our costs are rising at a faster rate. The Board of Trustees are committed to investing as much of our reserves as possible into our front line services, and so we have continued to expand our fantastic team of doctors, nurses and other healthcare professionals. However, there has been considerable wage inflation in recent years, combined with the rising costs of maintaining our properties, and so our cost base has grown considerably. We have been able to sustain these cost and service delivery increases through a combination of fundraised income and charitable reserves, but looking to the future there should be an increase in our core contractual funding from the South Yorkshire Integrated Care Board. Depending upon which benchmark is considered, our core funding, which covers just 23% of our costs, is between £1m and £2m a year lower than our peers. If quality of care and access to specialist end of life and palliative care for those in need is to be

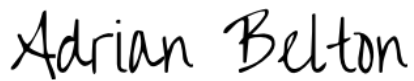
maintained as we cope with increasing complex cases and demographics, then this situation needs to be remedied in the coming months.

### Strategy

Our 2024-2028 Strategy will be launched later in 2024. The key themes will be improving our care, Reaching further, Valuing our people, Embracing new thinking, Championing our cause and Sustaining growth. It is vital that we adapt and grow to face the challenges ahead while remaining true to our charitable purpose and core values, and our new strategy will provide a platform and a vision for the future of St Luke's.

### Thank you

Thank you to all our supporters, volunteers, colleagues, donors, partners, patients, clients and families. You make St Luke's the fantastic charity that it is.



Signer ID: XYR05JWPND...

**Adrian Belton**

**Chair of the Board of Trustees**

**St Luke's Hospice, Sheffield**

**Date:** 27/09/2024 GMT

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

### St Luke's Quality Account

St Luke's produces an annual **Quality Account** which is shared with the Department of Health and Social Care but is publicly available. The Quality Account gives a more clinically-focused review of activities and priorities, including quality improvement initiatives. A copy of this report can be found at:

<https://www.stlukeshospice.org.uk/welcome/quality-account>.

Whilst this Trustees Report gives an overview of activities and achievements, we refer readers to this and other publicly available documents which give a wider and more comprehensive picture of the great work done by the charity, which can be found through St Luke's website [www.stlukeshospice.org](http://www.stlukeshospice.org).

### Our vision of care

St Luke's is dedicated to the wellbeing of the terminally ill in Sheffield and their loved ones. No patient or family is ever the same, and our journey with each individual is unique. Above all, we are about life, and enabling our patients and their loved ones to live theirs and die with dignity and respect.

### Our vision

Supporting and caring for everyone affected by terminal illness in Sheffield.

### Our mission

To deliver the best possible palliative care in Sheffield, whilst developing and driving continual improvements for everyone affected by terminal illness.

### Our values

- **Dignified** – In everything we do, we provide and nurture an environment that ensures a dignified, respectful and human experience for everyone in our care.
- **Compassionate** – Compassion is at the heart of St Luke's, expressed by human kindness and a selfless, benevolent concern for the wellbeing of everyone we care for no matter what their circumstances.
- **Inspired** – Inspired by those we care for, we are proud to be part of our community and it is a privilege to support individuals and their families through many challenging and significant moments. We are always mindful of the trust and confidence invested in us by them.
- **Pioneering** – We aspire to be the best and to set new benchmarks for end of life care, inspired by the pioneering spirit of our founders. We are advocates for the terminally ill, we are their voice and their champions, and therefore we will never stop striving to improve what we do.

### **Strategy 2024-2028**

St Luke's last strategic review of 2017 set our direction for the period to 2022. This, however, was interrupted by the Pandemic in 2020-22, which required a special strategy based on continuance of service delivery, team safety and organisational survival. During 2023, St Luke's continued its recovery from the Pandemic as an organisation, and concluded the 2017 strategy, which in most material aspects had achieved its purpose.

Since Summer 2023, the organisation has been working on the development of our Strategy 2024- 2028, working with its wider management group and Board to develop an approach responsive to the challenges and ambitions we see across the period to 2028. This includes an appreciation that demand will continue to grow given the ageing population, that complexity is likely to increase, that the move to more care in the community will only expand, and that the existing pressure on finances and resources is likely to be sustained.

In formulating the strategy, St Luke's has determined that there are none of the existing services that can be withdrawn as each is vital to its community of patients and clients, highly valued and in the eyes of service users is essential. Hence our strategy is directed as follows.

St Luke's will continue to deliver its current range of high-quality services, and will seek to expand upon these as resources allow, under the following six key themes:

- Improving our care
- Reaching further
- Valuing our people
- Embracing new thinking
- Championing our cause
- Sustaining growth

Each of these themes has three core objectives which will guide our action plans across the period.

St Luke's Board has reviewed the draft strategy and approved it for finalisation; it has subsequently been shared with employees and been out for consultation with key partners, including SYICB, Sheffield Healthwatch, Public Health, Sheffield Teaching Hospitals and others. The feedback received from these partners is now being considered so that a final version of the strategy can be received by St Luke's Board in September 2024 and formally approved. We are pleased that feedback received is very positive regarding the direction and ambition, and that the draft strategy is consistent with the outline SYICB end-of-life care strategy which was itself subject to consultation in January 2024.

A key element of the strategy is to help home-based patients suffering from end-of-life situations in a more significant way, as this is an area where there is a real need for additional support, particularly out of hours when patients and families can feel very much alone. We are also focusing on expanding our services, including those around social prescribing, and to the hard to reach communities and the under-served in Sheffield – and this will involve delivering some elements of our activity in other parts of the city. We look forward to sharing the final strategy with stakeholders later in 2024.

### **Review of services and activity**

St Luke's provides palliative and end of life care for patients who have life limiting illnesses. This is not limited to patients who have cancer but includes neurological conditions like motor neurone disease, human immunodeficiency virus (HIV) and end stage heart, kidney and lung conditions. Care of patients with non-cancer illnesses has risen to 33% for the 2023-24 year from 32% last year.

Overall, our clinical teams helped 1,762 individual patients (2022-23: 1,726), through 2,834 spells of care (2022-23: 2,591). The increase in spells of care reflects a growth in the number of outpatient clinic attendances in our Patient and Family Support (PAFS) service. The complexity, acuity and dependency of patients continues to show deterioration compared to previous years. The demand for St Luke's services remains extremely high and at times through the year the pressure on services reached a level where the ability to accept further cases became pressured. St Luke's role as a 'provider of last resort' for many crisis cases continues to support the healthcare system in the city.

During the year, St Luke's accepted 2,324 referrals into its services (2022-23: 1,945) – note that some individuals may be accepted through referral on more than one occasion in the year. Those not accepted into service had in some cases died before initial assessment, others declined St Luke's services and in a number of cases it was determined that St Luke's was not the appropriate care provider for their needs based on triage assessment. St Luke's investment in the triage process not only helps better manage our resources to focus on patients with specialist palliative care needs, but also allows patients not best suited to our services to quickly seek alternative support through their GP or healthcare professional.

It is vital that St Luke's cares for the wellbeing of its staff despite the pressures faced. Complex end of life care is emotionally draining, for the patient and their loved ones but also for the caring team. At St Luke's, we invest heavily in appropriate support for staff, from clinical supervision and opportunities for reflection to dedicated 'learning days' and extensive wellbeing support. During 2023-24, we've continued to focus on a number of important areas such as mental health, menopause and men's health, creating a culture where these issues can be raised and actively supported. We've introduced staff pulse surveys to help identify areas where we're doing well and those where we can do more.

St Luke's also offers special support to patients through our hardship fund, designed to assist those in financial need exacerbated by the cost-of-living crisis, which offers assistance for living costs and funding for special requirements where cases of real hardship are identified by our healthcare professionals. We're currently working with South Yorkshire Community Foundation (SYCF) to create a similar fund to support end of life patients in under-served parts of our community, which will allow a better targeting of assistance to those who might not otherwise access St Luke's services. We're excited at the prospect of this partnership.

As well as SYCF, we've engaged with a number of partner organisations in Sheffield to offer use of our facilities, and shared events and activities, to offer support to a wider number of groups – these include Age UK Sheffield (helping facilitate their weekly dementia wellbeing sessions), Alzheimer's Association, Breast Cancer Support, MNDA and The Manor and Castle Trust amongst others. St Luke's continues to partner with local universities, colleges, schools and healthcare services to offer work experience opportunities to a wide variety of disciplines.

St Luke's work with Global Cancer Care Alliance and Hospice Africa supports better palliative and end of life care in the developing world – part of our vision – through mutual support, funded secondments, and technology solutions. These opportunities give assistance to those in much less favourable circumstances than we enjoy, but also offer real development opportunities to our healthcare teams at St Luke's

During the year St Luke's provided the following services:

#### Community team

- In the year our teams made 6,583 (2022-23: 6,286) visits to patients at home and in care homes across Sheffield, and 14,475 (2022-23: 13,283) phone and video calls to them in support of their care
- St Luke's accepted 1,785 (2022-23: 1,663) referrals to our Community service from GPs and other healthcare professionals
- 26% (2022-23: 26%) of visits were to patients who required urgent care from our Intensive Treatment Team



## ST LUKE'S HOSPICE

### TRUSTEES' REPORT

#### YEAR ENDED 31 MARCH 2024

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- St Luke's provided 424 specialist food and drink parcels and laundry packs to community patients, all free of charge

#### In Patient Centre

- 24 hour care and support by our team of specialist nursing, medical and health professional staff
- Over the last 12 months we cared for 285 (2022-23: 294) patients on our IPC
- We provided 4,494 (2022-23: 4,517) nights of care
- On average, each patient stayed at the IPC for 16 days with one third able to return home after specialist intervention treatment

#### Project ECHO

- St Luke's is a UK Superhub for the Project ECHO system, which facilitates tele-mentoring and collaborative learning for communities of care – covering end of life care and a wider portfolio of disciplines, including in the year the Oliver McGowan Training on Learning Disability and Autism across the whole of South Yorkshire ICB
- In the year, St Luke's delivered 263 ECHO sessions with a collective of 6,157 attendances for healthcare professionals and practitioners

#### Patient and Family Support service (PAFS)

- Over 6,200 attendances in the year, with 791 receiving clinical outpatient, clinic or day-patient support at Little Common Lane and 5,836 attendances to our Ecclesall Road South site for 'social prescribing' activities
- During the year, around 50 different activities were offered weekly across both sites, including physio/occupational therapy, medical assessment, intervention and clinics, wellbeing, fatigue anxiety and breathlessness group, movement-4-all, creative therapies, bathing, therapies through nature, indoor curling and bowls, Reiki, 'crafternoons,' seated Pilates, Tai Chi, laughter yoga, art club, singing group, knit and knatter, chair dancing, social work workshops, bereavement services – and much more.
- Activities are supported by staff plus 43 volunteers offering 152 hours per week of their time, including serving in the on-site café that opened in 2022 at Ecclesall Road South, for patients and families
- 378 relatives were supported with bereavement counselling and supported after the death of a loved one

### **Focus on – social prescribing, workforce and EDI**

#### Social Prescribing at St Luke's

Our philosophy is that whilst specialist palliative and end-of-life care will always be the cornerstone of St Luke's services, in order to support quality of life for those affected by terminal diagnoses – of whatever type – then an additional range of services are required that are based on the personal, social and emotional needs of patients and families, rather than on their clinical needs which will change over time. That is where activities under the banner of 'social prescribing' come into their own.

St Luke's provides social prescribing activities from its site at Ecclesall Road South, which is ideally suited given its setting – a country house in beautiful grounds, presented as a home rather than as a clinical facility. The services offered are free of charge (except for the Café where contributions are welcomed but optional), and the whole facility is funded from charitable income. Clients access the services by referral, often from their GP or St Luke's Community Nurses, but can also contact St Luke's to self-refer if necessary. Voluntary and charitable groups are welcomed to use the facilities, as are groups supporting particular terminal health conditions.

Across four days a week, clients are welcomed to St Luke's at Ecclesall Road South to participate in a range of activities, usually as part of an eight-week session (per referral). On average, around 26 referred clients attend per day across the year, excluding those attending from partner charities and voluntary groups, totalling 5,836 attendances in 2023-24. Where needed, clients are brought and returned home by community transport or taxis, at St Luke's expense (costing around £50,000 per annum to provide), to enable access by those with ambulatory problems or wishing to attend from remote areas.

Services are delivered by a small core staff group with around 40 volunteers attending in shifts each week, together with a number of bought-in services. The range of activities provided is extensive, including (in order of popularity): Crafternoon, indoor bowls, indoor curling, singing group, chair Pilates, chair-based dancing, Tai Chi, mat Pilates, board games, Gupshup club, Christmas party, knit and natter, Big Quiz, Zumba, art club, cookery, Yoga, mindfulness, complimentary therapy, garden group, confidence in beauty, fly fishing, Reiki, cinema club, pamper, spoken stories, footballer visits, and a wide variety of carer groups. In total, with other activities not recorded, there are 24 activities delivered in the service, plus access to the Café, house and gardens as a place of rest, relaxation and social engagement.

As can be seen, the sessions cover a range of needs – social interaction, advice, wellbeing and relaxation, therapies, mindful activities, and above all fun and engagement. The activities are accessible by a diverse client base, and some elements are especially delivered for ethnic groups - such as the Gupshup Club that provides an opportunity for social interaction for the Asian community, although the group has welcomed a wider ethnic membership.

The social prescribing services are being routinely referred into by GPs and St Luke's is working to encourage more to become familiar with the offering so that their patients can benefit from something unique in Sheffield.

In terms of feedback, the most commonly used words associated with social prescribed services at St Luke's are: welcoming, helpful, kind, safe, love, laughter, fun and amazing. We believe that sharing in social prescribing at St Luke's can help the quality of life for these vulnerable patients and assist them with coping better with their conditions.

#### Equality, Diversity and Inclusion

Both workforce welfare and the EDI programme are high priorities for St Luke's, being reflected in the agendas, discussions and actions at Executive and Board level. The Board has a special working group of trustees who meet with managers and staff on a regular basis to discuss progress on the EDI programme and ambitions, and there are staff groups covering both welfare and EDI.

During the year, St Luke's has employed a full-time EDI Advisor whose role is to work with staff to address issues around the subject and to help make a cultural shift forwards. The Project Officer is building on foundation work which indicated, following an EDI staff survey, that 93% of St Luke's staff understood equality in the workplace, 72% believed that St Luke's champions and models inclusion, 92% would recommend St Luke's as an inclusive employer, but that 57% did not believe that St Luke's is particularly diverse in its workforce.

During the year the EDI Advisor, with support from the wider team, has engaged staff through a series of focused weeks of activity. Examples of the programmes delivered are as follows:

- Race Equality Week – a five day programme including daily challenges covering Microaggressions, Names, Different Cultures, A Culture of Belonging, and The Big Promise
- National Inclusion Week – including sessions on Unconscious Bias, Neurodiversity, and Trans and Gender Diverse identities
- Celebrations around national awareness days: Stress Awareness, Mental Health, Pride, Menopause Awareness, International Men's Day, Inter-Faith Week We continue to develop our EDI programme and will be assessing its impact later in the 2024-25 year.

- With regard to employee wellbeing, we work on initiatives throughout the year to address generic and specific issues, such as: stress management, mental health, men's health, and menopause as examples. Supportive sessions and activities are planned through the year, and St Luke's pays for external providers to offer additional support through clinical supervision, coaching, and access to the Cavendish Centre and Westfield Health specialists.
- St Luke's undertook a Health and Wellbeing staff survey in March 2024, which gave the following organisational headlines:
  - Over 75% of respondents feel well supported both by St Luke's as their employer, and directly by their line manager
  - Around 50% of staff reported excellent personal Quality Account 2023-24 Quality Account 2023-24 Five pillars for EDI success Premises, infrastructure & equipment Employment practices Workplace culture Client, communities & contributors Employee-led activities workplace health & wellbeing, with around 15% reporting poor personal and workplace health & wellbeing
  - Employees have good understanding of St Luke's health and wellbeing benefits
  - 75% of respondents were interested in participating in health and wellbeing initiatives and activities in the workplace In responding to this survey and working in particular to address those with a poor score on personal and workplace health and wellbeing, the following plan has been formulated for the 2024-25 year to help support employees across the organisation.

#### Employee Health and Wellbeing Programme

**Our Position:** Introduction of quarterly online employee benefit sessions to ensure full understanding and awareness of the benefits we offer, delivered by the HR Team. Delivery of health focused staff groups e.g. Menopause & MHFA groups etc. We also commit to complete regular reviews of employee health & wellbeing benefits and to develop organisational health and wellbeing information, signposting and awareness/ educational communication.

**Healthy eating:** Introduction of quarterly healthy eating staff days, with one free healthy meal for each member of staff at Little Common Lane, Ecclesall Road South, and via a healthy hamper delivery to retail outlets, every quarter. Quarterly healthy eating days will also promote suggested recipes and seasonal tips coordinated by our Catering team.

**Exercise:** Introduction of a regular (weekly/ monthly) break-time Walking Group for Little Common Lane and Ecclesall Road South staff (timings to be rotated), coordinated by the People team.

**Mental health:** Introduction of quarterly Mental Health First Aider drop-in sessions for employees to attend. Coordinated by our EDI Advisor, and hosted both face-to-face and online by St Luke's team of MHFAiders.

**Wellbeing days:** Introduction of one day each quarter where we will offer a health and wellbeing session that is externally sourced to include for example, Mindfulness Session, Online Boot Camp, Mental Health Awareness, Stress Management techniques, yoga in the garden, financial wellbeing session and Sheffield College Pamper Days.

#### **Care Quality Commission (CQC) oversight**

St Luke's is required to register with the CQC given the nature of the services we offer to patients. Our registration was amended during the year at the request of the CQC and we are now registered under the following regulated activity category: the treatment of disease, disorder or injury.

During the year, St Luke's has not been the subject of inspection or visit by the CQC, although there has been regular monitoring through online and telephone meetings, in particular to introduce new inspectors to our services. In early May 2024, shortly after the year to which this report relates, we had an unannounced inspection, but as at the date of this report we have not received the official outcome. However, feedback from the inspectors was very positive

Prior to this, St Luke's was last inspected by the CQC in October 2016 when inspectors paid an unannounced visit to assess compliance with the legal requirements and regulations under the Health and Social Care Act 2008. The CQC's report, published in January 2017 gave the following results below:

Overall rating for this trust	Outstanding
Is the service safe?	Good
Is the service effective?	Outstanding
Is the service caring?	Good
Is the service responsive?	Outstanding
Is the service well-led?	Outstanding

The full report can be viewed at: [www.cqc.org.uk/location/1-108415043](http://www.cqc.org.uk/location/1-108415043)

#### Principal Risks and Risk Appetite

Risk appetite is the level of risk St Luke's is willing to take to achieve the charity's strategic objectives. The Board looks at the appetite for risk across a number of areas including reputational, financial, regulatory, innovation, people and governance. The Board acknowledges that St Luke's must engage with risks on a daily basis in order to carry out its charitable activities and raise funds; given the nature of the organisation we take a considered approach to the engagement of these risks.

**Reputational Risks:** St Luke's tolerance for risk taking is limited to those events where there is little chance of any significant repercussion for the charity which might harm the high regard within which it is held by the public, service users, and healthcare partners. Mitigation strategies are in place for any undue interest in any charitable, human resource or income generation activities.

**Regulatory Risks:** St Luke's operates within a highly regulated environment. We must have regard to all legal and regulatory requirements in order to minimise the risk of financial, operational and reputational damage that could threaten the charity's vital work. We have well developed systems of control that are regularly reviewed in order to ensure compliance and to minimise the incidence and scale of any unintentional breaches.

**Financial Risks:** St Luke's has a mature and well developed understanding of its financial situation and risks and ensures that it is appropriately skilled at both Executive and Trustee level. The maximum tolerable risk level is considered to be 'open' as resources are allocated to capitalise on opportunities, value and benefits are considered (not just cheapest price) and the possibility of financial losses are minimised through sound financial risk management. The reserves policy is regularly reviewed and underpins the charity's strategic and operational plans.

**Innovation Risks:** Innovation is supported and pursued where it is consistent with charitable objects and / or an improvement in efficiency and effectiveness. New technologies are seen as an aid to and potentially an enabler of operational delivery. There is a plan to grow our research breadth and profile. Quality and outcomes are continually monitored and new practices welcomed where there is a reasonable expectation of improvement in service delivery.

**People Risks:** St Luke's is a people organisation – our assets are our people and our services aim to improve the quality of life of our patients and their families. We take the wellbeing of our staff and volunteers very seriously. We aim to both attract and retain top talent across all areas of the charity. We take a cautious approach to risks relating to people: we model our approach on best practice and legislation and endeavour to provide the best possible working environment for all staff and volunteers. We provide this with the expectation that our people conduct themselves in line with our values.

**Governance Risks:** It is imperative that as a charity that is primarily financed by donations and public money that we take all reasonable steps to ensure that we are well governed. While accepting that risk can never be completely eradicated, we aim to minimise the risks associated with the governance of our resources, whilst being agile to ensure optimum income generation and operational delivery. Throughout our systems and controls, our business continuity plans, our use of data and all our clinical and non-clinical operations we operate in a manner consistent with a minimal tolerance of risk and within robust governance frameworks.

#### **Financial Overview, including income generation performance**

Our total income for the financial year was £13.2m (2022-23 £11.5m). The following comprised the main variances:

- Legacy income received was £1.4m, up from £0.8m in the prior year, however it remains lower than our recent average. The main reason for this is the long probate delays which resulted in over £1.3m of notified legacy income not being included in the 2023-24 financial statements as it did not meet the recognition criteria of the Charities SORP without probate. These will be taken next year once probate has been granted.
- Fundraised income (excluding legacies) was £2.4m, compared to £2.5m in the prior year. It is a difficult time to fundraise for all hospices, and most charities, for a number of reasons such as the cost of living crisis, inflationary pressures on companies and households, giving fatigue following the pandemic and other socio-economic factors. To maintain our fundraised income was a good result and we are budgeting for a modest increase in the year ahead.
- Retail income from our chain of charity shops was £3.9m, up by nearly £0.5m from the previous financial year. These represent the highest sales that St Luke's has ever achieved from the retail chain. There was growth in sales across the chain and we opened our new shop on the Moor in Sheffield city centre during the year.
- Core contractual income from our commissioning body NHS South Yorkshire Integrated Care Board (ICB) increased from £3.1m to £3.2m. We also received non-repeating ad hoc funding from the ICB for specific initiatives and projects, such as a £500k grant for the work that we are doing with complex needs patients. Whilst these one-off grants are very helpful, at £3.2m our core contractual funding from the NHS represents just 24% of our total funding, 23% of our total expenditure, and contributes just 36% towards expenditure on IPC and community services. The 2024-25 financial year is the final year of the current contractual arrangement and we will be seeking a significant rebalancing of our core funding from the ICB, as the current contractual funding levels are inadequate in relation to the scale and quality of our clinical services. The contractual funding also benchmarks negatively against both national and local comparator hospice services by £1m to £2m per annum.

We spent more money running the charity than in the previous year:

- Our total expenditure for the year rose to £13.9m, up from £12.4m in the prior year. £1m of this increase was additional expenditure on our charitable activities (clinical costs and costs associated with education and research) and £0.4m more was spent on raising funds (primarily due to increased costs associated with the shop chain due to the new shop on the Moor and rising wages).
- Of the £13.9m, 86.2% were direct costs, with 13.8% being support costs. These are very similar percentages to prior years.
- Most of our costs relate to people. Staff costs were £9.5m, up from £7.8m in the prior year. Staff costs comprise two thirds of our total costs, which is to be expected given the nature of our organisation. There were significant inflationary pressure on wages in the year and St Luke's must pay competitive rates to attract and retain high performing people. We were able to offset much the impact of the large rise in pay through

- increased income from self-generated income streams and one-off grants from the NHS but the situation is becoming unsustainable without a significant increase in our core contractual funding.
- We spent £0.4m from our designated funds. These are funds that the Board has earmarked for specific strategic projects.

The net effect of the shifts in income and costs summarised above is that we have recorded a net deficit in the year on normal operations £0.6m (2022-23 £0.8m).

As per the accounting rules we have recorded the movement in capital value of our investment portfolio. In the 2023-24 financial year this was an unrealised gain of £0.2m.

We have revalued our property assets, in line with our accounting policy, to reflect their most recent market valuation of 2024. This has resulted in a gain on revaluation of £2.5m. There is no overall revaluation gains as they are still held at more than historical cost in the financial statements.

The 'bottom line' position is an increase in total funds of £2.0m. However, this is only an increase due to the property revaluation gains. We need the properties that we own to carry out our charitable activities and to raise funds and so the £2.5m increase in value of the properties should not be seen as resulting in a large 'profit' in the year. The far more pertinent fact is that our day to day charitable operations have resulted in a £0.6m deficit. We are also budgeting for a similar level of deficit in the coming financial year. Due to a reasonably strong reserves base we can withstand deficits of this scale in the short term, however we must return to break-even or surplus in the near future.

Please note that for every £1 spent on fundraising, we generated £3.25 (2022-23 £2.87) and for every £1 spent on our charity shops, we generated £1.31 in income (2022-23 £1.35). These are both strong results that benchmark well against our peers as we continue to be the fundraising and retail leaders in the city of Sheffield.

### **Ethical fundraising statement**

St Luke's fundraising promise to the general public and our existing supporters seeks to ensure that our fundraising, in all its forms, is legal, open, honest and respectful. Ethical fundraising demands more than what is merely required by law. St Luke's strives to go beyond its legal obligations and regulatory requirements to ensure the highest ethical standards in fundraising. Ethical fundraising is not only a vital means of financing St Luke's, but also protects and enhances its reputation within the community. Fundraising will also comply with St Luke's working values, to ensure that fundraising work is dignified, compassionate, inspired, and pioneering.

### **Fundraising and complaints**

- St Luke's is committed to ensuring that all of our fundraising practice is ethical, appropriate and donor-centred. This applies to everyone fundraising for us; staff, volunteers, commercial participants and professional fundraisers representing St Luke's.
- Our Fundraising Team organises fundraising events and activities, co-ordinate the activities of our supporters on our behalf, and in aid of our work. On occasion we may use external marketing companies to support the promotion of our Lottery and other income generating campaigns around the city, and have some commercial participator agreements with corporate fundraisers who generate income for our work.
- We are voluntarily registered with the Fundraising Regulator, and ensure that our work is compliant with their Code of Fundraising Practice. We adhere to the relevant regulations from the Information Commissioner's Office, the Advertising Standards Authority, the Gambling Commission and would abide by any final decision of the Independent Betting Adjudication Service.

- We are organisational members of the Institute of Fundraising, Hospice Lotteries Association and The Lotteries Council. All Fundraising Team members attend mandatory training sessions which include our ethical fundraising policy (which incorporates protecting supporters from unreasonably intrusive, persistent or pressured fundraising), our complaints procedure, and changes to legal and voluntary regulation regarding fundraising. The team receive regular/annual training on the Fundraising Code and best practice.
- We have contracts in place with all external marketing companies and commercial participators that include stringent compliance and monitoring clauses and have ongoing internal procedures in order to monitor compliance with legal requirements and voluntary regulations.
- We have a procedure for managing complaints which is part of our induction for all Fundraising staff. All complaints are fully documented, investigated and shared with the Executive Team for their review and oversight. 'How to make a complaint' is referenced in our fundraising information, our main website, Lottery website and Privacy Policy. There have been 4 complaints about fundraising activity this year, all of which were categorised as low risk and fully managed to a successful outcome and satisfaction of the complainant.
- All current direct marketing is led by the Fundraising and Marketing and Communications Teams, ensuring that it is not unreasonably intrusive or persistent. All marketing material compliant with data protection legislation and contains clear instructions on how a person can be removed from mailing lists.
- Looking ahead to the coming year, St Luke's is committed to following our ethical fundraising practices and alignment with the Fundraising Code of Practice, particularly in our collaboration with external canvassing companies for increasing our lottery acquisition campaigns. Our due diligence includes ongoing monitoring and evaluation to ensure adherence to our high ethical standards and to ensure their values align with our own when interacting with the public across the city. By responsibly leveraging the expertise of these canvassing companies, we aim to expand our reach and increase lottery participation, thereby generating essential income for our work.

## Investments

St Luke's delegates powers of investment to professional independent fund managers who manage the charity's investment portfolio within pre-determined parameters of asset class and risk. In the year under review Investec Wealth and Investment, authorised investment advisers, managed the portfolio on a discretionary basis. The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

	<b><i>Standard Criteria</i></b>
<b><i>Objective</i></b>	<i>'Balanced' return between income and growth</i>
<b><i>Risk</i></b>	<i>Medium</i>
<b><i>Mandate</i></b>	<i>Discretionary</i>

Both capital and income may be used for the furtherance of the charity's aims.



The capital base is to be maintained in a mixed portfolio of investments. The portfolio asset allocation ranges are set out below:

Asset Class	Ranges	Comparative Indices
	%	
Fixed Interest	10 - 35	7.5% BofA Merrill Lynch Gilt 5-15 Years 7.5% BofA Merrill Lynch £ Corp and Collateralized Index 5% BofA Merrill Lynch Inflation Linked Gilt 1-10
Equities	45 - 75	30% MSCI United Kingdom Equity IMI (Net) 30% MSCI ACWI World Index Ex UK (Net)
Property	0 – 12.5	MSCI UK IMI Liquid Real Estate (Net)
Other Assets	2.5 - 20	IWI Alternatives Composite
Cash	0 - 20	

- i. Bonds. The investment manager will hold a prudent range of fixed interest securities that might include Government Bonds, Corporate Bonds, Collective Funds, Preference Shares or PIBS.
- ii. Income Target. Commensurate with the above asset allocation.
- iii. Restrictions.
  - a. No individual investment, with the exception of government bonds, should exceed 5% of the total value of the funds under management. For Collectives the limit is 10%.
  - b. Direct investments in negotiable instruments known as “derivatives” are not permitted.

The portfolio underperformed the Strategic Benchmark over the Total Review Period (Q1 2021 to Q1 2024) by c.2.9% on an annualised basis. However, the portfolio outperformed its peers as measured by the ARC Sterling Balanced Asset PCI Index by +0.6% p.a, although slightly underperformed peers as measured by the ARC Balanced Charity Index. As such the Trustees assess the recent investment performance to be adequate.

### Ethical Investment Policy

St Luke's is a values led charity that takes a responsible approach to environmental, social and governance (ESG) issues in regard to investments.

We have appointed professional Investment Managers (Rathbones) to act on behalf of St Luke's, who are expected to consider ESG factors in all investments made with our funds and in particular:

- Not directly invest St Luke's funds in any company that carries out activities that are contrary to the aims and objectives of the charity or that could damage the charity's reputation.



- Not directly invest in any company with which it would be reasonable to hold significant ESG concerns and undertake appropriate due diligence of all companies before investing.
- When investment is undertaken via collective units (unit and investment trusts) it is expected that Investec will engage with the appointed fund managers on matters of corporate governance and that an integrated ESG approach that follows Investec's 'A.P.P.R.O.V.E.D.' investment process for pooled funds be applied to all collective units purchased with St Luke's funds.

Through the appointment of independent professional Investment Managers we believe that we have taken all reasonable steps to minimise indirect investment in sectors contrary to the aims and objectives of the charity, that could damage the charity's reputation, or in companies that fall below the high ESG standards within which we aspire our portfolio to be invested. We are mindful that in spite of the good intentions of this policy, it is possible that indirect investment of this nature may be made, however it should never be material in relation to the aggregate of the St Luke's investment portfolio.

St Luke's commitment as a result of the application of this policy is that we will invest an increasing proportion of the portfolio in stocks and funds that have a positive ESG impact.

The objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

#### Reserves policy

St Luke's adopts a risk-based approach to the management of its reserves that seeks to strike an appropriate balance between financial prudence and investment in front line services, our infrastructure and strategic projects. We consider that the most useful measure of reserves is the level of cash held at bank and as investments that can be readily converted to cash. We have reviewed our reserves policy during the financial year and this new policy represents a dynamic risk-based approach that considers the financial stability of St Luke's as well as longer term strategic opportunities and risks the charity faces, the different reasons for holding money, and looks to build a target range based on holding these reserves in aggregate, as follows:

- **Operational reserves** – the minimum level of cash to be held at all times for immediate working capital needs (such as paying the monthly wages). This is currently estimated as a minimum of £0.5m
- **Base reserves** – the minimum level of cash to be held at all times, in addition to operational reserves, in order to cover statutory or associated liabilities should we need to undertake a major restructure, or should we lose a key income stream, in order to help mitigate the financial risk to the charity. We estimate this to be £1.5m, which could be held as cash at bank or as investment funds, or a combination of the two.

The cumulative value of the above elements gives a **platform of c. £2.0m**. We then build on this with potentially more variable elements:

- **Investment reserves** – these reflect the level of funds needed, in excess of those above, to provide the charity with the level of income included as 'investment income' within its financial projections – based on estimated return rates. This may vary but is currently considered to be £2.5m. This will be reviewed by the Board of Trustees each year.
- **Opportunity reserves** – the final element of reserves held to provide medium and longer term resources to take on new opportunities or to deal with known issues and emerging risks. The level will fluctuate based on

- financial performance and strategic requirements and will be assessed annually by the Board. We anticipate a range of between £1m and £4m depending on where we are in the cycle of expenditure into new opportunities. Major capital projects and significant designated fund spend would fall into the category of money spent from these opportunity reserves.
- **Total reserves** – based on the above reserves categories, using a cumulative methodology, the Board considers the need for a target range of total cash and investments reserve of £5.5m to £8.5m.

In addition to this range of cash and investment reserves, the Board also holds a policy in regards to designated funds, restricted funds, and free reserves, as follows:

- St Luke's **designated reserves** policy is to hold appropriate designated reserves for strategic and capital projects as determined on an annual basis; these reserves can be designated, re-designated or released at the discretion of the Board of Trustees.
- St Luke's **restricted reserves** policy is that when necessary and legally required we will hold restricted funds.
- The level of **free reserves** held will be directly related to the level of cash and investment reserves, less the tangible fixed assets held, plus the longer term proportion of designated funds. As the level of cash and investment reserves is within a range, and as the level of designated funds and their spend profile will be different each year, it is appropriate to set a range for free reserves too. Therefore, St Luke's free reserves policy is to have free reserves in the range £4.5m to £7.5m.

### Designated Funds

Each year, St Luke's reviews the need to keep some of its reserves set aside for specific future activities. We call these our designated funds. The need for such funds varies from time to time depending on many factors, including our future plans. The named designated funds are estimated amounts set aside for specific strategic activities and programmes, and are considered by the Trustees each year to determine their continued adequacy and necessity based on circumstances and current understanding. They are set, amended and released based upon the discretion of the Trustees. At 31 March 2024, St Luke's identified a total of £11.8m of its reserves as designated funds, summarised as follows:

- The **Research and Education** fund of **£210k** is held to support future development of research and education programmes, for the benefit of St Luke's patients and clients, as well as in support of the wider community, and to assist in the creation of necessary infrastructure over the next three to five years.
- The **Environment and Sustainability** fund is held to provide investment to enable St Luke's aspirations to de-carbonise and become a more environmentally sustainable organisation. A number of initiatives are underway with a programme of activity planned over the next three years. **£255k** has been allocated to this fund.
- The **Strategic** fund combines a number of important strategic initiatives including c. £100k to support initiatives around Equality, Diversity and Inclusion. **£305k** has been allocated to this fund.
- The **IT and Digital Transformation** fund is held to unify and streamline our clinical systems, to improve analytics and use of data, to advance the digital readiness and maturity of our non-clinical systems, and to enable essential investment in our IT infrastructure and estate. **£620k** is designated to this fund.
- The **Lottery Development** fund is held for investment in canvassing and other marketing activity over the next two years. **£350k** has been designated for these purposes.
- The **Fixed Asset** fund has been created to recognise the fact that our fixed assets do not form part of our general or free reserves. We own considerable property assets that are required in order to carry out our

- charitable activities. This fund will total the net fixed asset values in the financial statements each year. As at 31 March 2024 this value was **£10m**.

Taking account of the expected usage of each fund in 2024-25 as noted above, a total of £0.6m of designated funds are expected to be spent in the period to 31 March 2025, with £1.2m expected to be spent in the period 2025-27. The £1.2m will therefore be classified as part of the free reserves of the charity as it could be undesignated in future years. However, the fixed asset fund of £10m is not part of free reserves as these assets cannot be readily converted to cash and are required for the long term operation of the charity.

St Luke's plan for the use of these designated funds may change at any time at the discretion of the Board based on the needs of the Charity.

#### Reserves at 31 March 2024

Cash at bank at 31 March 2024 was £1.8m and fixed asset investments that could readily be converted to cash were £4.6m. **The total of cash and investments reserves was therefore £6.4m (2023: £7.7m)**. This is within the target range of £5.5m to £8.5m.

At 31 March 2024 St Luke's held £15.92m in total reserves (2023: £13.86m). Of this we have identified a total of £11.8m (2023: £1.75m) as designated funds. Of the £11.8m, £10.0m is in the newly created fixed asset designated fund. The fixed assets have been newly designated in the year in order to better reflect the fact that we require these assets (mostly property) to conduct the charitable operations, and so it is a bit misleading to consider them as part of our general funds.

Of the other designated funds of £1.8m, the spend against these activities is anticipated to occur over the next three years and there is no obligation to spend these amounts as designated. The Board has therefore determined that the proportion of designated funds expected to be spent after 31 March 2025 (i.e. after more than one year) should remain in free reserves – this amount is estimated to be £1.2m.

Of the total reserves held, £5.1m were held as free reserves (2023: £6.4m) being the total of general funds (£3.9m), plus the longer-term portion of designated funds (£1.2m). This is within the target range of £4.5m to £7.5m.

#### Going Concern

The 2023-24 financial statements have been prepared on a going concern basis. Whilst we have recorded net expenditure in the financial year our underlying operational performance was better than budgeted and the net expenditure included planned strategic spend of elements of our reserves through designated funds. The revaluation gain on our fixed assets to market value resulted in the overall position being a positive net movement in funds of £2.1m. We have a strong asset base and are likely to see further planned deficits over the next two years as part of the plan to spend our designated funds within the parameters of our reserves policy. Our short, medium and long-term cash flow forecasts all project sufficient liquid balance of funds and we have no reason to believe that there will be any threat to our going concern status.

#### Structure, governance and management

Governance at St Luke's is the responsibility of its Trustees who are all volunteers and serve in an unpaid capacity. New members are appointed with a view to ensuring that the Board of Trustees contains an appropriate balance of experience relevant to the requirements of St Luke's.

Trustees meet frequently as a collective Board and through sub-committees tasked with particular areas of governance and oversight. These meetings are attended by relevant members of the Executive and Management Group and, when appropriate, external members who are selected for their particular expertise and appointed through approval by the Board.

First line leadership of St Luke's is provided by the Chief Executive, whose role is charged to ensure that St Luke's is run as a cost-effective charity while providing the best possible care for patients and relatives.

The Chief Executive is supported by the Executive Team.

The Executive Team is supported by a clear and accountable organisation structure through the Operational Leadership Team which includes Heads of Department and Senior Managers. The emphasis is on leadership, accountability and empowerment.

#### **St Luke's Executive Team**

St Luke's Board of Trustees delegates the safe and effective running of the Charity to the Chief Executive and the Executive Team. St Luke's is not only a large charity and significant employer, but also a provider of regulated healthcare services. Its services are regulated by the CQC and the Charity Commission, as well as a number of other bodies such as the Gambling Commission, South Yorkshire Integrated Care Board ('SYICB'), and many others. This brings particular requirements for its senior staff, including the need to meet particular 'Fit and Proper Persons' criteria as specified in healthcare regulations.

As well as taking lead responsibility for running and managing St Luke's and being accountable to our governing bodies, St Luke's Executive Team members undertake a number of formal roles required by regulators, by company law and by other bodies such as the General Medical Council. These obligations include, amongst others, the key positions of Accountable Officer, Registered Manager, Responsible Officer, Senior Information Risk Owner and Company Secretary.

The Executive Team members are required to hold relevant professional qualifications to ensure that they are competent to undertake these formal offices, as well as to manage and operate St Luke's safely and effectively. The professional bodies of which the Executive Team are members all require their membership to work ethically and for the public benefit – a key part of managing a charity like St Luke's.

Remuneration for the Executive Team is determined by the Board of Trustees (and through its Nominations and Remuneration Committee). Levels of remuneration are set to ensure St Luke's attracts excellent people into these critical roles, with reference to market conditions and the specific skills required, and to retain their skills and experience. The Executive Team's performance is monitored by the Board, and their commitment to our cause is expected to be demonstrated not only through this performance but also by their support of activities (such as events and functions) outside of working hours on a voluntary basis. The Executive Team is also expected to represent St Luke's on regional and national bodies in furtherance of St Luke's objectives.

## ST LUKE'S HOSPICE

### TRUSTEES' REPORT

#### YEAR ENDED 31 MARCH 2024

The following employees served in St Luke's Executive Team:

Name	Role	Length of Service at St Luke's / in role	Qualifications	Governance Support Lead
Peter Hartland – resigned 20 June 2024	Chief Executive Officer	16 years, 14 years in role	BSc (Hons) ACA – Associate of The Institute of Chartered Accountants in England and Wales	Board of Trustees; Nominations and Remuneration Committee
Jo Lenton	Chief Nurse and Director of Care Services; incoming Chief Executive Officer	15 years, 5 years in role	Registered Nurse, BA (Hons) Supportive & Palliative Care	Healthcare Governance Committee
Kathryn Burkitt	Commercial Director	15 years, 7 years in role	BA (Hons) MInstF	Resource and Finance Committee
Tony Saunders	Director of Finance and Chief Operating Officer	14 years, 9 years in role	BA (Hons) FCA – Fellow of The Institute of Chartered Accountants in England and Wales	Audit and Risk Committee
Sam Kyeremateng (1)	Medical Director and Clinical Lead for Programme Development	11 years' service and in role	MBChB MRCP Dip, PallMed	Research Committee
Katie Weller	Director of People and Wellbeing	2 years' service, appointed director 1 April 2024	BA (Hons) MCIPD	Nominations and Remuneration Committee (from 1 April 2024)

<sup>(1)</sup> Dr Kyeremateng's role as Medical Director of St Luke's is shared with his ongoing commitments as a Palliative Care Consultant at Sheffield Teaching Hospitals NHS Foundation Trust, his employer.

#### Governance and risk management arrangements

St Luke's has developed an approach to good governance which embraces both clinical and non-clinical risks. St Luke's Risk Management Strategy embraces a number of elements.

The Board of Trustees oversees St Luke's Risk Management Strategy and is involved in the evaluation of its risk environment via the corporate risk register, the assessment of risk appetite, and the approval of the annual risk action plan, working through the Audit and Risk Committee. The Board works in conjunction with the Healthcare Governance Committee, the Resource and Finance Committee and the Executive Team in the delivery of the Risk Management Strategy. During the year there has been continued development of the strategy and the formulation of processes and monitoring systems.

The Board commissioned an independent governance and board effectiveness review during 2022 with DigiBoard consultants which concluded that "St Luke's is an extremely well-run charity which scores very highly, both in absolute terms and by comparison to benchmarks". Following this independent review which reported that the Board and Executive work effectively together with a high level of performance, the limited actions identified have been worked on and progressed, with particular progress in EDI and succession planning.

#### **Audit and Risk Committee**

The Audit and Risk Committee oversees and scrutinises St Luke's response to the risk environment in which it operates, considers risk appetite, and monitors the status of internal controls (including financial controls placing reliance on the work of its external auditors).

#### **Healthcare Governance Committee**

St Luke's clinical governance arrangements are modelled on guidance and good practice within the healthcare sector. Clinical governance is defined as the framework through which St Luke's will ensure continuous improvement in the quality of services to patients. This process is overseen by the Healthcare Governance Committee.

#### **Nominations and Remuneration Committee**

The Nominations and Remuneration Committee is responsible for specific governance issues delegated to it by the Board, with particular emphasis on:

- Ensuring that St Luke's governance structures are 'fit and proper,' are effective in their roles, and act within delegated authority levels.
- The recommendation of individuals to be considered for appointment as Trustees of the Charity or as lay-members of any sub-committee of the Board, and the numbers of such Trustees or lay-members.
- The recommendation of individuals to be considered as Chairs or Deputy Chairs of either the Board or any sub-committees of the Board.
- The recommendation of individuals to be considered for honorary roles.
- Delegated wider duties by the Board, including oversight of remuneration of the Executive team and the appraisal of the Trustees and the Chief Executive.

#### **Research Committee**

The Research Committee's remit is to oversee, monitor and develop St Luke's growing Research portfolio – helping to develop the organisation's strategy towards research with the ambition of St Luke's becoming a research-leading organisation.

#### **Resource and Finance Committee**

The Resource and Finance Committee is responsible for reviewing and overseeing the financial and resource management of St Luke's in the widest sense. The Committee is responsible for overseeing income generation, investment strategy, financial reporting, budgeting and financial planning, employee and volunteering matters and policies, marketing and public relations matters and oversight of St Luke's estate and facilities.

**Trustee method of appointment**

A skills-based matrix system is used by the Board in which the organisation's need for a balanced mix of skills, both clinical and non-clinical, is regularly reviewed. The Board uses an open process to search for, identify, access and appoint new Trustees, using selection agencies when this is seen to be beneficial and appropriate. All prospective Trustees are invited to undertake a rigorous process of discussion and observation before undertaking a 'fit and proper person' check, and ultimately new Trustees are appointed at a meeting of the full Board of Trustees. A new Trustee undergoes a full programme of induction into all aspects of the organisation and their duties and obligations as a Trustee, in line with Charity Commission guidance and best practice.

**Trustee terms of office**

Trustees serve in terms of four years but ultimately no Trustee may serve for more than ten consecutive years, plus a short run-on allowance in particular circumstances to allow for proper handover of responsibilities.

**Section 172(1) statement**

The Trustees are aware of their duties and have mechanisms in place to ensure they comply with the matters outlined in section 172(1) of the Companies Act 2006. This includes ensuring that any decisions that may have a long-term influence on the success of the Charity require, at a minimum, a full risk assessment and business case appraisal. Trustees regularly engage with the Executive team and senior staff members through formal Board and Committee meetings at which risk assessments and business cases are considered in respect of all major decisions that could have a long-term influence on the Charity.

The Trustees are aware of their duties to inform all regulatory bodies of any areas of concern. Regular submissions are made South Yorkshire Integrated Care Board, the Care Quality Commission, the Information Commissioners Office, the Gambling Commission and other regulatory bodies. All areas of compliance are reported to the relevant sub-committee of the Board and an annual statement of compliance with all laws and regulations is received by the full Board. Trustees attend any ad hoc meetings required in respect of regulatory compliance and investigation and they consider whether any concerns should be submitted to the Charity Commission under the Reporting of Serious Incidents (RSI) process.

The Board receives feedback from staff and people we support through surveys, monitoring of complaints, compliments, and incidents, attendance at service user forums (where appropriate) and Patient Safety Leadership Walkrounds. Trustees also regularly attend a variety of public events that St Luke's hold throughout each year and interact with staff, volunteers, supporters and general public. They attend shop openings and celebrations, volunteer long-service awards, services of remembrance and other key events.

The Trustees monitor financial performance in detail at the Resource and Finance Committee and in a more summarised format at full Board meetings. Financial controls and the application of ethical terms of business are monitored through the Resource and Finance and the Audit and Risk Committees. Committees and Working Groups of the Board have the opportunity to meet with professional advisors to seek feedback on specific risk areas of the Charity and its responsiveness to regulatory and legal compliance matters.

The Charity has ethical fundraising and investment policies in place and adherence to these is monitored through Committees and Working Groups. We have an Environmental and Sustainable Practices Group which is a working group comprising members of the Board, the Executive Team and key staff which has oversight of our various initiatives that help St Luke's to be an environmentally sustainable organisation.

**Public benefit statement**

In planning and delivering its services and activities, the Trustees and Executive of St Luke's have given due regard to the need to ensure that the organisation provides public benefit, following the Charity Commission's guidance on these matters.

St Luke's charitable objectives and our annual declaration of activities and achievements (publicly available from the Charities Commission and Companies House, and through the Impact Report and Quality Account) demonstrate that St Luke's provides vital free-to-access services available to all people in the city of Sheffield.

St Luke's is clearly meeting the requirements of the public benefit test – a charity providing benefits for the public and supported by the public.

**Environmental Impact and Sustainability statement**

St Luke's is a charity that is all about caring. Just as we care for people, we also care for our environment, our neighbours and our impact on society.

As our journey to be a better organisation continues, we aspire to reduce the negative impact we have on our environment and to improve and grow the positive impact we have on our neighbourhood and society. We'll do this by developing our philosophy, improving our awareness and understanding, seeking best practice and establishing action plans to make improvements – seeking outcomes that can be measured against appropriate benchmarks and charters. We'll report our progress and celebrate our successes – and work harder on things that are difficult to achieve. By doing these things we'll demonstrate that we are a responsible citizen and we'll enhance sustainability for ourselves and those around us.

St Luke's recognises that this is a long-term journey with significant resource implications, and that we cannot change overnight. But our commitment is clear and we'll work as a team, and with partners, to combine big-ticket actions with small positive steps to progressively achieve our goal of a greener, more energy-efficient, and sustainable St Luke's in tune with our environment and community.

In 2023 we appointed an experienced Environmental Projects Officer on a two year contract to help us progress our various environmental and sustainability initiatives.

**Legal and administration**

**Status**

St Luke's Hospice is a charitable company limited by guarantee, incorporated on 15 November 1967 as St Luke's Nursing Home Limited and registered as a Charity in England and Wales on 24 November 1967. It is independent and has no legal connection with other hospices in the UK. St Luke's first opened its doors on 1 October 1971.

**Governing document**

St Luke's was established under a memorandum of association and is governed under its articles of association which establish the objects and powers of the organisation.



# ST LUKE'S HOSPICE

## TRUSTEES' REPORT

### YEAR ENDED 31 MARCH 2024

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To relieve sickness and assist in the treatment and care of persons suffering from mental and physical illness of any description and in particular:

- By providing an establishment or establishments for sick persons where they can be given the accommodation, attendance, medical care and treatment and nursing which by reason of their sickness they require.
- By conducting, exploring or encouraging research and the evaluation of improvements in the care of the terminally ill person, that person's carers and relatives and to disseminate the useful results of such research.
- By providing palliative care in the community and by providing support for the carers and relatives of terminally ill people.

<b>Company number</b>	00922448
<b>Charity number</b>	254402
<b>Registered office</b>	St Luke's Hospice Little Common Lane Off Abbey Lane Sheffield S11 9NE
<b>Founder</b>	Professor Eric Wilkes OBE (1920 – 2009)
<b>President</b>	Lady Neill DL
<b>Vice President</b>	Alex Pettifer MBE (until 31 December 2023)

#### Executive Team

Peter Hartland (resigned 20 June 2024)  
*Chief Executive (Company Secretary until 8 May 2024)*

Kathryn Burkitt  
*Commercial Director*

Dr Sam Kyeremateng  
*Medical Director and Clinical Lead for Programme Development*

Jo Lenton  
*Chief Executive and Chief Nurse (appointed 20 June 2024)*

Tony Saunders  
*Director of Finance and Chief Operating Officer (Company Secretary from 8 May 2024)*

Katie Weller  
*Director of People and Wellbeing (appointed 1 April 2024)*

**Board of Trustees**

Adrian Belton

*Chair of the Board of Trustees (From 11 December 2023). Ex-officio member of: the Healthcare Governance Committee, the Resource and Finance Committee, the Clinical Research and Development Committee, the Nominations and Remuneration Committee and the Audit and Risk Committee (from 11 December 2023)*

Dr Lucy Cormack

*Chair of the Healthcare Governance Committee and member of the Nominations and Remuneration Committee and the Audit and Risk Committee*

Steve Ned

*Chair of the Nominations and Remunerations Committee and member of the Healthcare Governance Committee*

Angus Ridge

*Chair of the Resource and Finance Committee and member of the Healthcare and Governance Committee and the Nominations and Remuneration Committee*

Amy Stanbridge

*Chair of the Audit and Risk Committee and member of the Nominations and Remuneration Committee*

Professor Jon Wadsley

*Chair of the Clinical Research and Development Committee and member of the Healthcare Governance Committee*

Dr Mark Durling

*Member of the Healthcare Governance Committee and the Resource and Finance Committee*

Louise Edwards-Holland

*Member of the Resource and Finance Committee and the Clinical Research and Development Committee*

Shelley Garlington (resigned 31 July 2024)

*Member of the Resource and Finance Committee*

Professor Diana Greenfield

*Member of the Clinical Research and Development Committee*

Louisa Harrison-Walker

*Member of the Resource and Finance Committee*

Nicola James

*Member of the Healthcare Governance Committee and the Clinical Research and Development Committee*

Dr Suvira Madan

*Member of the Healthcare Governance Committee, the Clinical Research and Development Committee and the Audit and Risk Committee*

Martin McKervey

*Member of the Resource and Finance Committee and the Audit and Risk Committee*

Dr Kathryn Platts (appointed 11 December 2023)

*Member of the Resource and Finance Committee and the Audit and Risk Committee*

Neil MacDonald (resigned 11 December 2023)

*Chair of the Board of Trustees (to 11 December 2023). Ex-officio member of: the Healthcare Governance Committee, the Resource and Finance Committee, the Clinical Research and Development Committee, the Nominations and Remuneration Committee and the Audit and Risk Committee (to 11 December 2023)*

Laurence Gavin (resigned 11 December 2023)

*Member of the Resource and Finance Committee*

Susan Inglis (resigned 11 December 2023)

*Chair of the Healthcare Governance Committee and member of the Nominations and Remunerations Committee and the Audit and Risk Committee*

Andrew Snelling (resigned 18 March 2024)

*Chair of the Resource and Finance Committee and Honorary Treasurer; member of the Nominations and Remuneration Committee*

Professor Sarah Thomas (deceased 18 May 2023)

*Chair of the Resource and Finance Committee and Honorary Treasurer; member of the Nominations and Remuneration Committee*

## ST LUKE'S HOSPICE

### TRUSTEES' REPORT

#### YEAR ENDED 31 MARCH 2024

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The Trustees have given due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

#### St Luke's patrons and ambassadors

St Luke's is proud to be supported by patrons and ambassadors who champion our Charity both locally and nationally. Our patrons and ambassadors give their support voluntarily, and serve for mutually agreed periods of time. We are grateful to them for their time and commitment.

Our Principal Patrons are:

Hugh Facey OBE & Mrs Frances Facey

Neil MacDonald OBE

Ruth Wilkes (daughter of our Founder, Professor Eric Wilkes OBE)

#### The President's Award

President's award recipients:

Sue Inglis, 2024

Helen Bacon, 2024

Alex Pettifer MBE, 2024

Professor Barry Hancock OBE, 2018

Michael Pestereff, 2017

#### The Queen's Award for Voluntary Service

St Luke's Volunteers are proud to be the recipient of The Queen's Award for Voluntary Service, which was presented for HM The Queen by HM Lord-Lieutenant of South Yorkshire in 2019

#### Bankers

Svenska Handelsbanken AB (publ)  
Seventh Floor  
3 St Paul's Place  
129 Norfolk Street  
Sheffield S1 2JE

Barclays  
2-10 Pinstone Street  
Sheffield  
S1 2HN

#### Solicitors

Knights plc  
Commercial House  
14 Commercial Street  
Sheffield S1 2AT

Freeths  
Fifth Floor  
3 St Paul's Place  
129 Norfolk Street  
Sheffield S1 2JE

Hemingways Solicitors Limited  
11 Westbourne Road  
Sheffield  
S10 2QQ

DAC Beachcroft  
St Pauls House  
23 Park Square South  
Leeds, LS1 2ND

**Auditors**

BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

**Trustees' Responsibilities statement**

The Trustees (who are the statutory Directors of St Luke's for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods of principles in the Charities SORP 2019 (FRS102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

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

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

#### **Auditor**

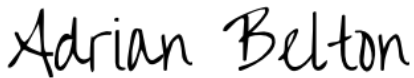
In accordance with the company's articles, a resolution proposing that BHP LLP be reappointed as auditor of the company will be put at a General Meeting.

#### **Insurance for Trustees and Officers**

Insurance for Trustees and Officers against liabilities in relation to the company, as permitted by the Companies Act 2006, is maintained under a policy held by St Luke's.

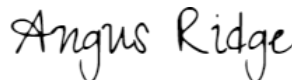
This report is presented on behalf of the St Luke's Board of Trustees.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors. On behalf of the Board on 23 September 2024.



Signer ID: XYR05JWPND...  
**Adrian Belton**

Chair of the Board of Trustees



Signer ID: 7YQHGMZR1...  
**Angus Ridge**

Chair of Resource and Finance Committee

### Opinion

We have audited the financial statements of St Luke's Hospice (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and the parent charitable company balance sheet, the group 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's and parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the groups 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 the going concern are described in the relevant sections of this report.

### Other information

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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ST LUKE'S HOSPICE

YEAR ENDED 31 MARCH 2024

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

**Responsibilities of trustees**

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

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



**Auditor responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1(s) were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ST LUKE'S HOSPICE

YEAR ENDED 31 MARCH 2024

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

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

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

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

**Use of our report**

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



Signer ID: CRZCVPKXXZ...

**Laura Masheder (Senior Statutory Auditor)**

For and on behalf of BHP LLP, Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: 03/10/2024 GMT

# ST LUKE'S HOSPICE

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account) YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Income from:</b>									
Legacies and donations		2,534,376	-	57,155	2,591,531	1,976,556	-	51,674	2,028,230
Other trading activities:									
Special events and sundry sales		358,107	-	-	358,107	424,041	-	-	424,041
Charity shops		3,872,838	-	-	3,872,838	3,409,877	-	-	3,409,877
Lottery income		799,603	-	-	799,603	851,774	-	-	851,774
Education and research		374,498	-	-	374,498	388,863	-	-	388,863
Other income		306,896	-	-	306,896	441,912	-	-	441,912
Investment income	2	208,269	-	-	208,269	127,947	-	-	127,947
<b>Charitable activities</b>									
SYICB Contract		3,216,200	-	-	3,216,200	3,122,398	-	-	3,122,398
Subsidy of medicine & drugs costs		90,747	-	-	90,747	96,040	-	-	96,040
Other grants		327,446	-	578,006	905,452	455,001	-	191,332	646,333
ICB complex needs funding		-	-	500,000	500,000	-	-	-	-
		<u>12,088,980</u>	<u>-</u>	<u>1,135,161</u>	<u>13,224,141</u>	<u>11,294,409</u>	<u>-</u>	<u>243,006</u>	<u>11,537,415</u>
<b>Expenditure on:</b>									
<b>Raising funds</b>									
Legacies and donations	3	483,726	3,513	-	487,239	406,651	1,753	-	408,404
Special events and sundry sales	3	325,375	3,448	-	328,823	386,036	1,720	-	387,756
Charity shops	3	2,957,095	2,212	-	2,959,307	2,509,299	1,104	-	2,510,403
Lottery prizes and expenses	3	338,300	-	-	338,300	356,110	-	-	356,110
Investment management fees	3	24,429	-	-	24,429	24,169	-	-	24,169
<b>Total</b>		<u>4,128,925</u>	<u>9,173</u>	<u>-</u>	<u>4,138,098</u>	<u>3,682,265</u>	<u>4,577</u>	<u>-</u>	<u>3,686,842</u>

# ST LUKE'S HOSPICE

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account) YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Expenditure on:</b>									
<b>Charitable activities</b>									
Inpatient care	3	4,719,505	180,595	760,951	5,661,051	4,946,086	159,935	158,379	5,264,400
Medicine & drugs costs	3	90,747	-	-	90,747	96,040	-	-	96,040
Early support for terminal illness	3	151,914	3,253	-	155,167	162,003	1,623	12,000	175,626
Integrated community care services	3	2,914,669	166,782	158,495	3,239,946	2,515,539	159,935	48,883	2,724,357
Education and research	3	583,423	1,366	-	584,789	438,119	682	-	438,801
<b>Total</b>		<b>8,460,258</b>	<b>351,996</b>	<b>919,446</b>	<b>9,731,700</b>	<b>8,157,787</b>	<b>322,175</b>	<b>219,262</b>	<b>8,699,224</b>
<b>Total expenditure</b>		<b>12,589,183</b>	<b>361,169</b>	<b>919,446</b>	<b>13,869,798</b>	<b>11,840,052</b>	<b>326,752</b>	<b>219,262</b>	<b>12,386,066</b>
<b>Net income / (expenditure)</b>	6	<b>(500,203)</b>	<b>(361,169)</b>	<b>215,715</b>	<b>(645,657)</b>	<b>(545,643)</b>	<b>(326,752)</b>	<b>23,744</b>	<b>(848,651)</b>
<b>Gains/(losses) on investments</b>									
Realised and unrealised gains/(losses) on investments		233,694	-	-	233,694	(287,235)	-	-	(287,235)
Gain/(loss) on revaluation of fixed assets	7	-	2,465,880	-	2,465,880	(131,471)	-	-	(131,471)
		<b>233,694</b>	<b>2,465,880</b>	<b>-</b>	<b>2,699,574</b>	<b>(418,706)</b>	<b>-</b>	<b>-</b>	<b>(418,706)</b>
<b>Net (expenditure)/income</b>		<b>(266,509)</b>	<b>2,104,711</b>	<b>215,715</b>	<b>2,053,917</b>	<b>(964,349)</b>	<b>(326,752)</b>	<b>23,744</b>	<b>(1,267,357)</b>
Transfer between funds	15/16	(7,885,135)	7,928,128	(42,993)	-	(253,008)	276,752	(23,744)	-
<b>Net movement in funds</b>		<b>(8,151,644)</b>	<b>10,032,839</b>	<b>172,722</b>	<b>2,053,917</b>	<b>(1,217,357)</b>	<b>(50,000)</b>	<b>-</b>	<b>(1,267,357)</b>
Funds balance at 1 April 2023		12,111,202	1,750,000	-	13,861,202	13,328,559	1,800,000	-	15,128,559
<b>Funds balance at 31 March 2024</b>	15/16	<b>3,959,558</b>	<b>11,782,839</b>	<b>172,722</b>	<b>15,915,119</b>	<b>12,111,202</b>	<b>1,750,000</b>	<b>-</b>	<b>13,861,202</b>

# ST LUKE'S HOSPICE

## BALANCE SHEET

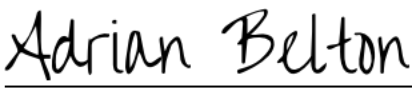
31 MARCH 2024

	Note	GROUP		CHARITY	
		2024	2023	2024	2023
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7	10,044,009	6,857,728	10,044,009	6,857,728
Investments	8	4,612,596	4,379,676	4,612,670	4,379,750
		<u>14,656,605</u>	<u>11,237,404</u>	<u>14,656,679</u>	<u>11,237,478</u>
<b>Current assets</b>					
Stock – goods for resale		84,648	78,909	84,648	78,909
Debtors	9	2,292,512	2,590,552	2,292,512	2,668,432
Cash at bank and in hand	10	1,846,645	3,310,842	1,845,584	3,213,139
		<u>4,223,805</u>	<u>5,980,303</u>	<u>4,222,744</u>	<u>5,960,480</u>
<b>Creditors: amounts falling due within one year</b>	11	(2,965,291)	(3,356,505)	(2,977,805)	(3,356,505)
<b>Net current assets</b>		<u>1,258,514</u>	<u>2,623,798</u>	<u>1,244,939</u>	<u>2,603,975</u>
<b>Total assets less current liabilities</b>		<u>15,915,119</u>	<u>13,861,202</u>	<u>15,901,618</u>	<u>13,841,453</u>
<b>Charity Funds</b>					
General funds	15	3,959,558	12,111,202	3,946,057	12,091,453
Designated funds	15	11,782,839	1,750,000	11,782,839	1,750,000
		<u>15,742,397</u>	<u>13,861,202</u>	<u>15,728,896</u>	<u>13,841,453</u>
Restricted funds	16	172,722	-	172,722	-
<b>Total charity funds -</b>		<u>15,915,119</u>	<u>13,861,202</u>	<u>15,901,618</u>	<u>13,841,453</u>
Including investments revaluation reserve (£117,700 (2023: £101,289))					

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in the financial statements. The surplus of the charity is £2,040,346 (2023: deficit £1,287,176).

The financial statements were approved and authorised for issue by the Board on 23 September 2024

Board of Trustees

  
Signer ID: XYR05JWPND...

Adrian Belton  
Chair of the Board of Trustees

  
Signer ID: 7YOHQGMZR1...

Angus Ridge  
Chair of Resource and Finance Committee

The notes on pages 37 to 58 form part of these financial statements.  
Company registration number: 00922448

ST LUKE'S HOSPICE

CONSOLIDATED STATEMENT OF CASH FLOWS

31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
<b>Net cash flow (used in)/provided by operating activities</b>	<b>17</b>		<b>(804,968)</b>		<b>127,432</b>
<b>Cash flows from Investing activities</b>					
Interest received	2	72,651		24,682	
Dividends received	2	135,618		103,265	
Purchase of tangible fixed assets	7	(868,272)		(361,078)	
Proceeds from sale of fixed assets		-		193	
Purchase of investments	8	(1,856,567)		(850,799)	
Proceeds from sale of investments	8	1,777,904		216,914	
<b>Net cash flow from investing activities</b>			<b>(738,666)</b>		<b>(866,823)</b>
<b>Decrease in cash and cash equivalents in the year</b>			<b>(1,543,634)</b>		<b>(739,391)</b>
Cash and cash equivalents as at 1 April 2023	18		<b>3,429,568</b>		<b>4,168,959</b>
<b>Cash and cash equivalents as at 31 March 2024</b>	<b>18</b>		<b>1,885,934</b>		<b>3,429,568</b>

**1 Summary of significant accounting policies**

**(a) General information and basis of preparation**

St Luke's Hospice is a registered Charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £2 per member of the charity. The address of the registered office is given in the charity information of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

**(b) Going concern**

The 2023-24 financial statements have been prepared on a going concern basis. We have recorded a good surplus in the financial year and we have a strong asset base. Our budgets for the 2024-25 financial year anticipate a deficit due to significant inflationary pressures on wages and other costs. Our short, medium and long-term cash flow forecasts all project sufficient liquid balance of funds and we have no reason to believe that there will be any threat to our going concern status for the next 12 months following approval of these financial statements.

**(c) Basis of consolidation**

The consolidated accounts include the accounts of St Luke's Hospice and its subsidiary undertakings on a line by line basis.

Under section 399 of the Companies Act 2006 and paragraph 15.12 of the SORP (FRS 102) the company is not required to present its own income and expenditure account.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in the financial statements. The surplus of the charity is £2,040,346 (2023: deficit £1,287,176). The summary financial performance of the charity alone is disclosed in note 23. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only statement of cash flows in the consolidated financial statements.

**(d) Fund accounting**

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

Investment income and gains are allocated to the appropriate fund.

**(e) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when St Luke's is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

**(i) South Yorkshire Integrated Care Board**

Income represents grants receivable from the South Yorkshire Integrated Care Board (SYICB) covering the Sheffield region in respect of either contractual service level agreements or non-contractual recurrent grant funding.

**(ii) Lottery income**

Lottery income is accounted for when receivable and represents income generated by the weekly St Luke's Hospice Society Lottery and periodic raffles. Lottery income received in advance is carried forward as deferred income.

**(iii) Donations**

Donations are treated as income when received.

**(iv) Gifts in kind**

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 Charity shops'. Upon sale, the value of the stock is charged against 'Income from Charity shops' and the proceeds are recognised as 'Income from Charity shops'.

Donated facilities and donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and St Luke's has control over the item. Fair value is determined on the basis of the value of the gift to St Luke's. For example, the amount St Luke's would be willing to pay in the open market for such a gift. A corresponding amount is recognised in expenditure.

**(v) Legacies**

For legacies, entitlement is the earlier of St Luke's being notified of an impending distribution or the legacy being received. Legacies are treated as income when they are received, or on a receivable basis for all individual legacies which have been notified prior to the accounting reference date and become capable of financial measurement prior to the sign off of the accounts.

**(vi) Quoted investment income**

Quoted investment income is accounted for on a receivable basis.



**(vii) Special events and sundry sales income**

Special events and sundry sales income is credited when the event takes place.

**(viii) Dividends**

The charity was gifted shares in a private limited company, the gifted shares have no voting rights, however they do have entitlement to dividends. The shares cannot be valued as they are not held on a listed investment stock exchange and cannot be transferred or exchanged. The dividends are recognised on a receivable basis.

**(f) Deferred income**

Funds received in one accounting period that are specifically restricted to work to be carried out in subsequent accounting periods are not accounted for as income but are carried forward as deferred income.

**(g) Expenditure and basis of allocation of costs**

Expenditure is included in the SoFA on an accruals basis, inclusive of any irrecoverable VAT.

Charitable expenditure directly related to the objects of St Luke's and the provision of hospice services is recognised on an accruals basis.

Direct costs are attributed directly to the charity's activities.

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

Support costs which relate to more than one charitable activity are allocated to those activities based on an assessment criteria of time spent on each activity. Included in support costs are governance costs which represent expenditure incurred in the management of the charity's assets, strategic and organisational administration and compliance with constitutional and statutory requirements.

**(h) Operating leases**

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**(i) Fixed assets and depreciation**

Freehold land and buildings and long leasehold land and buildings are included at fair value, impairment reviews are considered annually. As a consequence, depreciation is not charged on such assets. All other fixed assets categories are included at the historical cost. Significant donated fixed assets are capitalised at their estimated cost.

**(i) Fixed assets and depreciation – continued**

Expenditure of less than £1,000 is normally not capitalised unless it forms part of a larger project which has either a) an aggregate value in excess of £1,000 or b) has been specifically designated as a capital project by management. In all cases the decision to capitalise expenditure or otherwise will be made on an item by item basis with regard to the nature of the item and the economic benefits derived.

No depreciation is applied to assets in the year of purchase. A full year's charge is applied in the year of disposal. Depreciation is provided by St Luke's on a reducing balance basis (unless otherwise determined) to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Short leasehold improvements	- Straight line over the life of the lease
Motor vehicles	- 20% per annum
Equipment and furniture	- 25% per annum
Computer equipment	- 3 years straight line

The general rates detailed above are subject to override on an item by item basis should - in the opinion of management - the circumstances of the condition or estimated life of the asset change. Material departure from the general rates above will be disclosed in the notes to the accounts.

**(j) Stocks**

Stocks are stated at the lower of cost and net realisable value. Donated stocks are fair valued as described in (e) (iv) above.

**(k) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised costs using the effective interest method.

**(m) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Except for those employees for whom St Luke's makes contributions to the NHS superannuation scheme, all other St Luke's employees may, at their discretion, join the St Luke's Group Personal Pension Plan arranged by Scottish Widows to which St Luke's makes an employer contribution which matches the employee's contribution. Employees who are not already part of a pension scheme are enrolled in the Auto-Enrolment Pension Scheme which they may opt out of at their request. These pension funds are assets of the individual and St Luke's has no liability nor interest in the value of each fund. St Luke's contributions are charged to the SoFA as they are incurred.

**(n) Cash and liquid resources**

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand. Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than three months (other than cash).

**(o) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'gains/(losses) on investments' in the SoFA.

Investments in subsidiary undertakings are valued at cost less impairment.

**(p) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**(q) Agency arrangements**

The charity acts as an agent in distributing funds in relation to various ECHO projects and CoMPaSSs. Payments are received for funds which are distributed to various partners. St Luke's is one of three ECHO Superhubs in the UK.

The funds are excluded from the statement of financial activities as the charity does not have control over the charitable application of the funds. The funds are received and paid and any balances held are disclosed in note 24.

**(r) Critical accounting estimates and areas of judgement**

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

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

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

- i. **Donated stock**  
Donated stock is valued based on post year end sales and stock turnover.
- ii. **Property valuations**  
Freehold land and buildings and long leasehold land and buildings are included at fair value, impairment reviews are considered annually.
- iii. **Legacy accrued income**  
Legacies are treated as income when they are received, or on a receivable basis for all individual legacies which have been notified prior to the accounting reference date and become capable of financial measurement at the year-end date.

## 2. Income from investments

	2024	2023
	£	£
Dividends and interest	135,618	103,265
Bank interest	72,651	24,682
	<b>208,269</b>	<b>127,947</b>

Income from investments in both years is unrestricted.

## 3. Analysis of expenditure

	Direct costs	Support costs	Total 2024	Total 2023
	£	£	£	£
<b>Raising funds</b>				
Legacies and donations	367,346	119,893	487,239	408,404
Special events and sundry sales	245,767	83,056	328,823	387,756
Charity shops	2,867,890	91,417	2,959,307	2,510,403
Lottery prizes and expenses	280,721	57,579	338,300	356,110
Investment management costs	24,429	-	24,429	24,169
	<b>3,786,153</b>	<b>351,945</b>	<b>4,138,098</b>	<b>3,686,842</b>
<b>Charitable activities</b>				
Inpatient care	4,772,950	888,100	5,661,050	5,264,400
Medicine and drugs	90,747	-	90,747	96,040
Early support for terminal illness	119,543	35,624	155,167	175,626
Integrated community care services	2,691,539	548,407	3,239,946	2,724,357
Education and training	494,088	90,702	584,790	438,801
	<b>8,168,867</b>	<b>1,562,833</b>	<b>9,731,700</b>	<b>8,699,224</b>
<b>Total</b>	<b>11,955,020</b>	<b>1,914,778</b>	<b>13,869,798</b>	<b>12,386,066</b>
<b>2023 Total</b>	<b>10,725,606</b>	<b>1,660,460</b>	<b>12,386,066</b>	

Included within support costs are governance costs of £125,315 (2023: £98,937) which are detailed in note 4.

Support costs totalling £1,914,778 (2023: £1,660,460) have been allocated across activities, these costs include the support service of Finance, HR, Administration and other facility and central services. Costs have been allocated either on the basis of time spent by the department in supporting the activities, or other usage of the service. Investment management costs include fees payable to the investment managers, Investec Wealth & Investment Ltd.

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

## 4. Governance costs

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Strategic management	98,884	-	98,884	79,327
Legal, professional and support costs	26,431	-	26,431	19,610
	<u>125,315</u>	<u>-</u>	<u>125,315</u>	<u>98,937</u>
<b>2023 Total</b>	<u>98,937</u>	<u>-</u>	<u>98,937</u>	

## 5. Employment costs

	2024 £	2023 £
<b>Staff costs</b>		
Wages and salaries	8,253,200	6,826,042
Social security costs	774,540	642,350
Pension costs	428,628	349,613
	<u>9,456,368</u>	<u>7,818,005</u>

The emoluments of employees who earned over £60,000 during the year were within the following ranges:

	Number of employees	
	2024	2023
£110,000-£120,000	1	0
£100,000-£110,000	0	1
£90,000-£100,000	1	0
£80,000-£90,000	1	2
£70,000-£80,000	1	1

During the year pension contributions on behalf of these employees amounted to £71,838 (2023: £70,593)

The key management personnel of St Luke's comprise the Chief Executive Officer and the Executive Directors. The total emoluments earned as employees of St Luke's including employer pension contributions and employer NI contributions total £481,087 (2023: £460,902).

Total redundancy payments amounted to £46,184 (2023: £27,128) and are included in wages and salary costs.

Please refer to page 18 of the Trustees' Report for details on how executive pay is set.

**5. Employment costs – continued**

	<b>Head count - Average Number of employees</b>	
	<b>2024</b>	<b>2023</b>
Ancillary	<b>41</b>	37
Medical and nursing	<b>74</b>	65
Allied Health Professional	<b>32</b>	30
Professional and technical	<b>35</b>	28
Fundraising	<b>11</b>	10
Administration	<b>16</b>	15
Shops	<b>75</b>	68
	<b><u>284</u></b>	<b><u>253</u></b>

St Luke's receives a substantial amount of support and expertise from volunteers. The work undertaken by this significant number of volunteers, when expressed as a monetary value for 2023-24, is £897,653 (2022-23: £774,108). This amount is not reflected in the Statement of Financial Activities.

**6. Net income / (expenditure) for the year**

Net income / (expenditure) is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration:		
Audit	<b>25,420</b>	24,440
Other Services	<b>1,575</b>	-
Hire of other assets – operating leases	<b>304,710</b>	287,764
Loss/(profit) on disposal of fixed assets	-	785
Impairment on revaluation of fixed assets	-	131,741
Depreciation	<b><u>147,871</u></b>	<b><u>122,287</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

## 7. Tangible fixed assets – Group and charity

	Freehold land and buildings			Long leasehold property	Short leasehold property	Equipment, furniture and motor vehicles	Total
	Little Common Lane	Clifford House	Shops	Abbeydale Road shop	Shops		
	£	£	£	£	£	£	£
<b>Cost/valuation</b>							
At beginning of year	1,750,000	3,150,000	1,180,000	155,000	665,605	1,402,724	8,303,329
Additions	3,692	18,128	197,300	-	427,553	221,599	868,272
Disposals	-	-	-	-	-	-	-
Revaluation	1,146,308	1,181,872	132,700	5,000	-	-	2,465,880
<b>At end of year</b>	<b>2,900,000</b>	<b>4,350,000</b>	<b>1,510,000</b>	<b>160,000</b>	<b>1,093,158</b>	<b>1,624,323</b>	<b>11,637,481</b>
<b>Depreciation</b>							
At beginning of year	-	-	-	-	415,252	1,030,349	1,445,601
Charge for the year	-	-	-	-	54,184	93,687	147,871
Revaluation	-	-	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>469,436</b>	<b>1,124,036</b>	<b>1,593,472</b>
<b>Net book value</b>							
<b>At 31 March 2024</b>	<b>2,900,000</b>	<b>4,350,000</b>	<b>1,510,000</b>	<b>160,000</b>	<b>623,722</b>	<b>500,287</b>	<b>10,044,009</b>
At 31 March 2023	1,750,000	3,150,000	1,180,000	155,000	250,353	372,375	6,857,728

The buildings at Little Common Lane are erected on freehold land donated to the charity prior to the opening of St Luke's in 1971. The land is held at fair value. Other significant donated fixed assets are capitalised at their estimated cost. All the tangible fixed assets are used for the charitable purposes of St Luke's.

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

## 7. Tangible fixed assets – Group and charity (continued)

*Tangible fixed assets held at valuation*

The historic cost equivalent of land and buildings included at valuation are as follows:

	2024	2024	2023	2023
	Freehold	Long	Freehold	Long
	property	leasehold	property	leasehold
	£	£	£	£
Cost	16,482,029	168,271	16,262,910	168,271
Accumulated impairment (losses)/gains	(4,991,611)	46,074	(7,452,492)	41,074
Accumulated depreciation	(2,730,418)	(54,345)	(2,730,418)	(54,345)
<b>Net book value</b>	<b>8,760,000</b>	<b>160,000</b>	<b>6,080,000</b>	<b>155,000</b>

Freehold land and buildings were subject to independent, professional valuation as at 31 March 2024. The valuation was undertaken by SMC Brownill Vickers. The valuations will be reviewed for indicators or material change annually and a professional valuation will be obtained at least every 5 years.

## 8. Fixed asset investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
<b>Listed Investments:</b>				
Market value at beginning of year	4,260,940	3,914,290	4,260,940	3,914,290
Additions	1,856,567	850,799	1,856,567	850,799
Disposals	(1,777,904)	(216,914)	(1,777,904)	(216,914)
Net investment gains / (losses)	233,694	(287,235)	233,694	(287,235)
Market value at end of year	4,573,297	4,260,940	4,573,297	4,260,940
Investment cash	39,289	118,726	39,289	118,726
Market value at end of year	4,612,586	4,379,666	4,612,586	4,379,666
<b>Unlisted investments</b>	<b>10</b>	<b>10</b>	<b>84</b>	<b>84</b>
	<b>4,612,596</b>	<b>4,379,676</b>	<b>4,612,670</b>	<b>4,379,750</b>
Historical cost of listed investments	4,406,518	4,362,173	4,406,518	4,362,173



## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

Included in unlisted investments are companies limited by share capital in which St Luke's interest at the year end is more than 20% as follows:

	Note	Country of incorporation	Principal activity	Class and percentage of shares held
<b>Subsidiary undertaking</b>				
St Luke's Options Limited	<b>22</b>	England and Wales	Trades for the benefit of St Luke's Hospice	100% ordinary
St Luke's Promotions Limited		England and Wales	Dormant	100% ordinary
St Luke's Care Limited		England and Wales	Dormant	100% ordinary

**9. Debtors**

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	180,669	698,445	180,669	698,445
Income tax recoverable	106,565	244,453	106,565	244,453
Prepayments and accrued income	1,821,316	1,450,788	1,821,316	1,450,788
Other debtors	183,962	196,866	183,962	196,866
Amounts owed by group undertakings	-	-	-	77,880
	<u>2,292,512</u>	<u>2,590,552</u>	<u>2,292,512</u>	<u>2,668,432</u>

**10. Cash and Bank**

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	1,841,658	3,306,206	1,840,597	3,208,503
Cash in hand	4,987	4,636	4,987	4,636
	<u>1,846,645</u>	<u>3,310,842</u>	<u>1,845,584</u>	<u>3,213,139</u>

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

**11. Creditors: amounts falling due within one year – as restated**

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	745,546	478,579	745,546	478,579
Other creditors	160,682	202,678	160,682	202,678
Taxation and social security	181,313	169,108	181,313	169,108
Accruals and deferred income (note 13)	960,960	1,638,022	960,960	1,638,022
Amounts owed to group undertakings	-	-	12,514	-
Amounts held under agency arrangement (note 24)	916,790	868,118	916,790	868,118
	<u>2,965,291</u>	<u>3,356,505</u>	<u>2,977,805</u>	<u>3,356,505</u>

There has been a prior year adjustment to reallocate £868,118 from deferred income to amounts held under agency arrangements. This is considered a more appropriate allocation and reflects the nature of the balances. There was no impact to figures presented on the statement of financial activities or totals on the balance sheet.

**12. Creditors: amounts falling due after more than one year**

Group and Charity	2024	2023
	£	£
Other creditors	<u>-</u>	<u>-</u>

**13. Deferred income**

Group and Charity	£
Balance at 1 April 2023	963,334
Amounts utilised in the year	(1,165,676)
Amount deferred in the year	651,694
Balance at 31 March 2024	<u>449,352</u>

Deferred income relates to funding received in advance of the period to which the funding relates and lottery income received in advance of the draw dates to which it relates.

**14. Commitments**

Total commitment under non-cancellable operating leases are as follows:

	2024	2024	2023	2023
	Land and buildings	Plant	Land and buildings	Plant
	£	£	£	£
Within one year	330,615	8,895	216,451	7,434
Two to five years	1,859,649	6,671	444,436	13,009
Over five years	-	-	-	-
	<u>2,190,264</u>	<u>15,566</u>	<u>660,887</u>	<u>20,443</u>

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

## 15. Summary of movement in funds

	Unrestricted fund £	Designated fund £	Restricted fund £	Total £
Fund balance at 1 April 2023	12,111,202	1,750,000	-	13,861,202
Income	12,088,980	-	1,135,161	13,224,141
Expenditure	(12,589,183)	(361,169)	(919,446)	(13,869,798)
Investment gains	233,694	-	-	233,694
Transfers of fixed assets to designated	(7,885,135)	7,928,128	(42,993)	-
Revaluation on fixed assets	-	2,465,880	-	2,465,880
<b>Fund balance at 31 March 2024</b>	<b>3,959,558</b>	<b>11,782,839</b>	<b>172,722</b>	<b>15,915,119</b>

	Unrestricted fund £	Designated fund £	Restricted fund £	Total £
Fund balance at 1 April 2022	13,328,559	1,800,000	-	15,128,559
Income	11,294,409	-	243,006	11,537,415
Expenditure	(11,840,052)	(326,752)	(219,262)	(12,386,066)
Investment losses	(287,235)	-	-	(287,235)
Transfers	(253,008)	276,752	(23,744)	-
Revaluation on fixed assets	(131,471)	-	-	(131,471)
<b>Fund balance at 31 March 2023</b>	<b>12,111,202</b>	<b>1,750,000</b>	<b>-</b>	<b>13,861,202</b>

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

## 15. Analysis of movement in unrestricted funds (continued)

Group	General Fund £	Research and Education £	Strategic £	Environment & Sustainability £	IT and Digital Transformation £	Lottery Development £	Fixed Assets £	Total 2024 £
Fund balance at 1 April 2023	12,111,202	250,000	350,000	300,000	850,000	-	-	13,861,202
Income	12,088,980	-	-	-	-	-	-	12,088,980
Expenditure	(12,589,183)	(40,496)	(45,501)	(44,981)	(230,191)	-	-	(12,950,352)
Revaluation on fixed assets	-	-	-	-	-	-	2,465,880	2,465,880
Other recognised gains	233,694	-	-	-	-	-	-	233,694
Transfer to unrestricted funds	-	-	-	-	-	-	-	-
Transfers to designated funds	(7,885,135)	-	-	-	-	350,000	7,535,135	-
Transfers from restricted funds	-	-	-	-	-	-	42,993	42,993
<b>Fund balance at 31 March 2024</b>	<b>3,959,558</b>	<b>209,504</b>	<b>304,499</b>	<b>255,019</b>	<b>619,809</b>	<b>350,000</b>	<b>10,044,008</b>	<b>15,742,397</b>

Charity	General Fund £	Research and Education £	Strategic £	Environment & Sustainability £	IT and Digital Transformation £	Lottery Development £	Fixed Assets £	Total 2024 £
Fund balance at 1 April 2023	12,091,453	250,000	350,000	300,000	850,000	-	-	13,841,453
Income	12,026,490	-	-	-	-	-	-	12,026,490
Expenditure	(12,540,264)	(40,496)	(45,501)	(44,981)	(230,191)	-	-	(12,901,433)
Revaluation on fixed assets	-	-	-	-	-	-	2,465,880	2,465,880
Other recognised gains	233,694	-	-	-	-	-	-	233,694
Transfers to unrestricted funds	-	-	-	-	-	-	-	-
Transfers to designated funds	(7,885,135)	-	-	-	-	350,000	7,535,135	-
Transfer from restricted funds	-	-	-	-	-	-	42,993	42,993
Gift aid from subsidiary company	19,819	-	-	-	-	-	-	19,819
<b>Fund balance at 31 March 2024</b>	<b>3,946,057</b>	<b>209,504</b>	<b>304,499</b>	<b>255,019</b>	<b>619,809</b>	<b>350,000</b>	<b>10,044,008</b>	<b>15,728,896</b>

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

## 15. Analysis of movement in unrestricted funds (continued)

Group	General Fund	Research and Education	Strategic	Environment & Sustainability	IT and Digital Transformation	Total 2023
	£	£	£	£	£	£
Fund balance at 1 April 2022	13,328,559	250,000	250,000	300,000	1,000,000	15,128,559
Income	11,294,409	-	-	-	-	11,294,409
Expenditure	(11,840,052)	-	(23,717)	(8,744)	(294,291)	(12,166,804)
Revaluation on fixed assets	(131,471)	-	-	-	-	(131,471)
Other recognised gains	(287,235)	-	-	-	-	(287,235)
Transfers to unrestricted funds	-	-	-	-	-	-
Transfers to designated funds	(276,752)	-	123,717	8,744	144,291	-
Transfers from restricted funds	23,744	-	-	-	-	23,744
<b>Fund balance at 31 March 2023</b>	<b>12,111,202</b>	<b>250,000</b>	<b>350,000</b>	<b>300,000</b>	<b>850,000</b>	<b>13,861,202</b>

Charity	General Fund	Research and Education	Strategic	Environment & Sustainability	IT and Digital Transformation	Total 2023
	£	£	£	£	£	£
Fund balance at 1 April 2022	13,316,740	250,000	250,000	300,000	1,000,000	15,116,740
Income	11,479,176	-	-	-	-	11,479,176
Expenditure	(12,020,894)	-	(23,717)	(8,744)	(294,291)	(12,347,646)
Devaluation on fixed assets	(131,471)	-	-	-	-	(131,471)
Other recognised gains	(287,235)	-	-	-	-	(287,235)
Transfers to unrestricted gains	-	-	-	-	-	-
Transfers to designated funds	(276,752)	-	123,717	8,744	144,291	-
Transfers from restricted funds	-	-	-	-	-	-
Gift aid from subsidiary company	11,889	-	-	-	-	11,889
<b>Fund balance at 31 March 2023</b>	<b>12,091,453</b>	<b>250,000</b>	<b>350,000</b>	<b>300,000</b>	<b>850,000</b>	<b>13,841,453</b>

**15. Analysis of movement in unrestricted funds (continued)**

The named designated funds are estimated amounts set aside for the specific strategic activities and programmes and are considered by the directors each year to determine their continued adequacy and necessity based on circumstances and current understanding.

The **Research and Education** fund is held to support future development of research and education programmes, for the benefit of St Luke's patients and clients, as well as in support of the wider community, and to assist in the creation of necessary infrastructure over the next three to five years.

The **Strategic** fund combines a number of important strategic initiatives including c. £100k to support initiatives around Equality, Diversity and Inclusion.

The **Environment and Sustainability** fund is held to provide investment to enable St Luke's aspirations to de-carbonise and become a more environmentally sustainable organisation. A number of initiatives are underway with a programme of activity planned over the next three years.

The **IT and Digital Transformation** fund is held to unify and streamline our clinical systems, to improve analytics and use of data, to advance the digital readiness and maturity of our non-clinical systems, and to enable essential investment in our IT infrastructure and estate.

The **Lottery Development** fund is held for the investment in canvassing and other marketing activity over the next two years. This funding was designated during the year.

The **Fixed Assets** fund has been created to recognise the fact that our fixed assets do not form part of our general or free reserves. We own considerable property assets that are required in order to carry out our charitable activities. This fund will total the net fixed assets in the financial statements each year.

The transfer of funds from restricted to general funds was in respect of the purchase of fixed assets which have now fulfilled their restriction.

The transfer of funds from unrestricted to designated funds was in respect of the transfer of fixed asset fund balances.

## 16. Analysis of movement in restricted funds

Group and Charity	Compassionate Sheffield Funding	Support a Nurse	SYICB Funding	NHS England Deanery Funding	Other	Total 2024
	£	£	£	£	£	£
Fund balance at 1 April 2023	-	-	-	-	-	-
Income	326,142	6,912	500,000	251,869	50,238	1,135,161
Expenditure	(153,420)	(6,912)	(500,000)	(251,869)	(7,245)	(919,446)
Transfers	-	-	-	-	(42,993)	(42,993)
<b>Fund balance at 31 March 2024</b>	<b>172,722</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172,722</b>

Group and Charity	Compassionate Sheffield Funding	Support a Nurse	SYICB Funding	NHS England Deanery Funding	Other	Total 2023
	£	£	£	£	£	£
Fund balance at 1 April 2022	-	-	-	-	-	-
Income	-	2,680	-	191,332	48,994	243,006
Expenditure	-	(2,680)	-	(191,332)	(25,250)	(219,262)
Transfers	-	-	-	-	(23,744)	(23,744)
<b>Fund balance at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Compassionate Sheffield Funding**

This is an initiative between St Luke's, Sheffield Public Health Directorate and SYICB to help those facing end of life issues.

**Support a Nurse**

This represents donations received to support the nursing costs of St Luke's, fully expended in the year.

**SYICB Funding**

SYICB has provided funding for the care of specific needs patients. This funding was spent on the costs of providing St Luke's nursing team in 2023-24.

**NHS England Deanery funding**

The Deanery has provided funding specifically for the purpose of supporting the costs of training-grade doctors working with St Luke's. This funding was spent on the costs of providing St Luke's medical team in 2023-24.

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

## 16. Analysis of movement in restricted funds (continued)

## Other

St Luke's has received funding from other bodies (including Charitable Trusts) in the financial year, which is summarised as follows:

	Received in year 2024 £
Funding for capital assets	42,993
Funding for revenue expenditure	7,250
	<u>50,243</u>

## 17. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure)/income for the year before investment gains/(losses)	(645,657)	(848,651)
Return on investments	(208,269)	(127,947)
Depreciation charge	147,871	122,287
Loss on disposal of fixed assets	-	785
(Increase)/decrease in stocks	(5,739)	(11,414)
Decrease/(increase) in debtors	298,040	910,546
(Decrease)/increase in creditors	(391,214)	81,826
Net cash flow provided by operating activities	<u>(804,968)</u>	<u>127,432</u>

## 18. Analysis of cash and cash equivalents

	At beginning of year £	Cashflow £	At end of year £
Cash at bank and in hand (Note 10)	3,310,842	(1,464,197)	1,846,645
Cash held as investments (Note 8)	118,726	(79,437)	39,289
	<u>3,429,568</u>	<u>(1,543,634)</u>	<u>1,885,934</u>



## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

## 19. Analysis of assets between funds

2024	Unrestricted funds	Designated funds	Total 2024
	£	£	£
Tangible fixed assets	-	10,044,009	10,044,009
Investments	4,612,596	-	4,612,596
Current assets	2,484,975	1,738,830	4,223,805
Creditors: amounts falling within one year	(2,965,291)	-	(2,965,291)
	<u>4,132,280</u>	<u>11,782,839</u>	<u>15,915,119</u>
2023	Unrestricted funds	Designated funds	Total 2023
	£	£	£
Tangible fixed assets	6,857,728	-	6,857,728
Investments	4,379,676	-	4,379,676
Current assets	4,230,303	1,750,000	5,980,303
Creditors: amounts falling within one year	(3,356,505)	-	(3,356,505)
	<u>12,111,202</u>	<u>1,750,000</u>	<u>13,861,202</u>

## 20. Related party transactions

No remuneration has been paid to any Trustee (2023: £nil).

Indemnity insurance has been purchased from funds to:

- Protect the Trustees from loss arising from the neglect or defaults of its members or employees; and
- Indemnify Trustees from the consequences of any neglect or default on their part.

The cost incurred during the year was included within insurance costs.

During the year, a gift aid distribution totalling £19,819 (2023: £11,887) was received from St Luke's Options Limited. St Luke's Options Limited is 100% subsidiary of the charity. At the year end £12,514 was owed to the charity and was included in other creditors (2023: debtor of £77,880).

**21. Pension costs****NHS Pension Scheme**

Employees who joined St Luke's prior to 31 March 2013 from the NHS are entitled to remain members of the NHS superannuation scheme which provides benefits based on final pensionable pay. From 1st April 2022, all active members moved from the 1995/2008 scheme to the NHS Pension Scheme 2015. This scheme provides pensions for all members calculated on a CARE basis. The formula is not the same as that used for practitioners in the 1995 section and 2008 section, members with periods of service in more than one part of the scheme are eligible to receive a pension calculated under the provisions of the scheme applicable to those periods of service. The NHS Pension Scheme 2015 is an unfunded, defined benefit scheme that covers NHS employers, General Practices and other bodies, allowed under the direction of Secretary of State, in England and Wales. As a consequence it is not possible for St Luke's to identify its share of the underlying scheme liabilities. Therefore, the scheme is accounted for as a defined contribution scheme and the cost of the scheme is equal to the contributions payable to the scheme for the accounting period.

Employers' pension costs contributions are charged to operating expenses as and when they become due. The last valuation on which contributions are based (31 March 2020) was published in October 2023 and noted a notional deficiency of £40.9bn (12% of notional fund value). The employer's contribution rate increased from 14.38% to 20.68% from 1 April 2019. In the year ended 31 March 2024, the uplift continued to be funded by the Department of Health and Social Care.

The total employer contribution payable in 2023-24 was £72,206 (£53,703 for 2022-23). £7,512 was outstanding at the year-end (2023: £8,661). In addition employees who are members of the Scheme paid salary dependent variable contributions in the range 6.1% to 13.5%.

The scheme is subject to an accounting valuation each year at the balance sheet date by the Scheme Actuary. The Annual Report and Accounts 2022-23. These accounts can be viewed on the NHS Pensions website.

The details of current rates and contributions can be found on the NHS Pensions website at [www.nhsbsa.nhs.uk/nhs-pensions](http://www.nhsbsa.nhs.uk/nhs-pensions).

From 1st April 2013, new employees to St Luke's from the NHS have been invited to join, at their discretion the Group Personal Pension Plan or are enrolled in the Auto-Enrolment Pension Scheme which they may opt out of at their request. Therefore, employees of St Luke's are not part of the NHS 2015 pension scheme which is a Career Average Revalued Earnings (CARE) scheme.

**Group Personal Pension Scheme**

Excluding those employees for whom St Luke's continue to make contributions to the NHS superannuation scheme, all other St Luke's employees are enrolled into the Group Pension Scheme arranged by Scottish Widows which they may opt out of at their request. St Luke's makes an employer contribution which matches the employees contribution within the parameters of the scheme. These pension funds are assets of the individual and St Luke's has no liability nor interest in the value of each fund. St Luke's contributions are released to the SOFA as they are incurred. Contributions made during the year were £328,207 (2023: £268,407). £28,112 was outstanding at the year-end (2023: £24,588).

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 MARCH 2024

**21. Pension costs (continued)**

St Luke's allows arrangements for contributions to certain other registered personal pension funds through its pension broker, John James (an independent financial adviser) to best meet the circumstances of its employees. The employer pension contributions made during the year are £28,215 (2023: £27,503). £2,351 was outstanding at the year-end (2023: £2,310).

**22. St Luke's Options Limited****Profit and loss account****For the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover	<b>62,490</b>	58,239
Cost of sales	<b>(15,535)</b>	(6,208)
Gross profit	<b>46,955</b>	52,031
Administrative expenses	<b>(33,384)</b>	(32,212)
Retained profit for the year	<b>13,571</b>	19,819

Net assets at the year end were £13,573 (2023: £19,821). The principal activity of St Luke's Options Limited is to trade for the benefit of St Luke's.

**23. St Luke's Hospice**

The consolidated SOFA includes the results of the wholly owned subsidiary, St Luke's Options Limited.

The summary financial performance of the Charity alone is:

**For the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	<b>13,161,647</b>	11,479,176
Expenditure	<b>(13,820,875)</b>	(12,347,646)
Net expenditure	<b>(659,228)</b>	(868,470)
Other recognised gains	<b>233,694</b>	(287,235)
Net expenditure	<b>(425,534)</b>	(1,155,705)
Gain/(loss) on revaluation of fixed assets	<b>2,465,880</b>	(131,471)
Net movement in funds	<b>2,040,346</b>	(1,287,176)
Total funds brought forward	<b>13,841,453</b>	15,116,740
Gift aid from subsidiary company	<b>19,819</b>	11,889
Surplus/(deficit) for the financial year	<b>2,040,346</b>	(1,287,176)
Total funds carried forward	<b>15,901,618</b>	13,841,453
Represented by:		
Unrestricted funds	<b>15,901,618</b>	13,841,453
Restricted funds	<b>-</b>	-
	<b>15,901,618</b>	13,841,453

**24. Agency arrangements**

The charity acts as an agent in distributing ECHO and CoMPaSS project funds. In the accounting period ending 31 March 2024 the charity received £271,707 (2023: £580,059) and disbursed £223,034 (2023: £126,778) from the fund. An amount of £916,790 (2023: £868,118) is included in creditors for funds which are distributable to various ECHO projects and CoMPaSS. Payments are received for funds which are distributed to various partners. St Luke's is one of three ECHO Superhubs in the UK.