

# Willen Hospice

(A company limited by guarantee)

## Report and Financial Statements Year ending 31<sup>st</sup> March 2025

Charity number: 270194  
Company number: 01231909

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**Acronyms:**

IPoS Integrated Palliative Outcome Scale  
W@H Willen at Home  
BLMK ICB Bedfordshire Luton & Milton Keynes Integrated Care Board  
CHKS Comparative Healthcare Knowledge System

Legal and Administrative Details

Willen Hospice ("the Hospice") is a company limited by guarantee and a registered charity governed by its Memorandum & Articles of Association. The Directors of the Hospice are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Company registration number: 01231909

Charity registration number: 270194

Registered Office:

Milton Road  
Willen Village  
Milton Keynes  
MK15 9AB

Trustees:

Paul Davis (Chair – resigned 15 August 2024)  
Sue Carbert (Treasurer – resigned 26 August 2024)  
Steve Carbert (resigned 6 September 2024)  
Rachel Medill (Chair - appointed 10 June 2024)<sup>1,3a</sup>  
Shahida Mohamud (Treasurer - appointed 21 November 2024)<sup>3a</sup>  
Philip Ball<sup>2</sup>  
Madeline Rogers<sup>2</sup>  
Jan Wood<sup>2</sup>  
Marthelen Esam<sup>1</sup>  
Anita Nadkarni (appointed 21 November 2024)<sup>1a</sup>  
Penelope Wetherup (appointed 28 February 2025)<sup>5a</sup>  
Paul Cooper<sup>1,3</sup>  
Anthony Marsh<sup>1</sup>  
Charles MacDonald (resigned 18 June 2025)

Company Secretary:

Richard Alsop

Key Management Personnel: Senior managers of Willen Hospice:

Chief Executive Officer:  
Kate Broadhurst  
Director of Clinical Services:  
Kikelomo Pinheiro  
Director of Finance & IT:  
Akash Chatterjee  
Director of Strategy and Development:  
Richard Alsop  
Commercial Director:  
Ranjit Singh (deceased 26 May 2025)  
OD & People Director:  
Ali Lowe

Legal and Administrative Details (continued)

Bankers:

Barclays  
11 Bank Court  
Hemel Hempstead  
Hertfordshire  
HP1 1BX

NatWest  
501 Silbury Boulevard  
Saxon Gate East  
Milton Keynes  
MK9 3ER

Metro Bank

One Southampton Row  
London

WC1B 5HA

Handelsbanken  
2nd Floor Clifton House  
4A Goldington Road  
Bedford  
MK40 3NF

Solicitors:

Geoffrey Leaver Solicitors LLP  
251 Upper Third Street  
Bouverie Square  
Milton Keynes  
MK9 1DR

Independent Auditor:

Mercer & Hole LLP  
Chartered Accountants & Registered Auditor  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

Investment Advisors:

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

Rathbones  
8 Finsbury Circus  
London  
EC2M 7

## Chair's Annual Report

Willen Hospice supports the growing number of people in our community coping with the devastating impact of a life-limiting illness. We give our patients and their loved ones the highest quality personalised care – completely free of charge. With compassion and experience, our expert teams help patients who have complex symptoms or needs, to make every day the best it can be.

All our patients are assessed holistically, to help them deal with both the physical and emotional effects of their illness and any treatments. We take time to listen to patients' needs so we can provide specialist care, advice and support to make them as comfortable as possible. This means they can spend more precious time with family and friends.

Our strategy for the next three years will be to continue to provide outstanding care for our patients and their families whilst making the organisation more robust and financially sustainable. This will provide a strong foundation for expansion to meet the needs of the whole of our community over the following five to ten years. Understanding the current context and looking forward to challenges ahead is essential in order to develop robust plans for the future.

The UK is experiencing a significant rise in mortality rates, with deaths projected to increase by 20% by 2040. This increase is driven by an ageing population, where people are living longer but with more complex health conditions that require specialised and often costly care management. As individuals develop end-of-life conditions, the demand for expert palliative and end-of-life care has continued to grow. Wider pressures on the NHS and social care services are contributing to a gap in the provision of essential care. As these systems struggle to meet demand, hospices like ours are increasingly stepping in to fill the void.

Milton Keynes is one of the fastest-growing cities in the UK. By 2050, the city's population is projected to increase by at least a third, reaching between 384,000 and 410,000 people. Notably, 41% of this growth will be among those aged 65 and older, substantially increasing the need for palliative care services. Moreover, the city is becoming increasingly diverse, with 38% of the population identifying as Black, Asian, or Minority Ethnic (BAME). This demographic shift necessitates a culturally responsive approach to hospice care, ensuring that services meet the needs of the entire community, respecting varied beliefs, traditions, and healthcare expectations.

The ability to attract and retain skilled professionals is also a growing concern. Rising wages within the NHS and competitive salaries across other sectors have made recruitment and retention increasingly challenging. Moreover, only 12.7% of our running costs comes from the NHS on a recurring basis, making us one of the lowest NHS-funded hospices in the UK. This means that we are heavily reliant on community fundraising efforts at the same time as the cost-of-living crisis has significantly impacted charitable giving.

Set against this context this year's accounts look encouraging, showing a surplus of £928k. However, this was largely due to the impact of two major legacies totalling £1.5m and a "one-off" funding arrangement from the NHS of £375k. When these factors are removed, we show an operational deficit of £950k due to increasing cost pressures.

Whilst we have healthy reserves to support us in the short term, we have now launched our three-year strategy "Ready for Tomorrow Today" which faces our medium and long-term challenges directly. It aims to give us a solid and sustainable foundation from which we can expand our services – in time providing compassion and outstanding care to everyone who needs us.

## Chair's Annual Report (continued)

Before I close, I would like to recognise the loss of a very much loved and admired member of Willen, our Commercial Director, Ranjit Singh. His absence is felt profoundly in our community at Willen, and more broadly across our city and beyond. His legacy and the impact that he had whilst working with us all will live on in the work that we do, and the care that we continue to provide.

Finally, I would like to express my enormous gratitude to our staff, our volunteers and the extraordinary place that is Milton Keynes. Our social enterprise is truly a partnership between the Hospice and the community it serves. We would not be able to continue providing our care without the immense support we receive in the form of donations and volunteering. It is on that foundation of humanity, we will "always be there to care" for each other.



Rachel Medall

Chair

11 September 2025



## Trustees' Report for the year ended 31 March 2025

The Trustees are pleased to present their annual Trustees' Report, together with the consolidated financial statements of the Hospice for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### Our Vision and Values

Our vision is that everyone, in our community, can experience the best possible quality of life, for however long their life may be. We achieve this through the provision of outstanding specialist palliative care and wellbeing support, to those in our community impacted by a life-limiting illness.

Our values - Inclusion, Compassion, Ambition, Respect and Excellence - define who we are and shape the way we behave. We believe that by embracing our shared values, we can make a meaningful and lasting difference to the community we serve.

### Structure, Governance and Management

Willen Hospice is a company limited by guarantee, governed by its Memorandum and Articles of Association, dated 31 October 1975, as amended on 26 July 2023. It is registered as a charity with the Charity Commission of England and Wales.

Responsibility for the recruitment of new Trustees rests with the existing Trustees, who are also the Directors of the Hospice and appointed in accordance with the process set out in the 'Leadership and Governance Manual'. Before appointing a new Trustee, the Trustee Board must ensure that the appointment meets the requirements of the Hospice's governing documents and the law generally.

To optimise our effectiveness, we aim to recruit a diverse Trustee Board with a broad range of skills, knowledge and experience. We aim to achieve greater diversity by reaching out to communities that are not presently represented. Trustees should also have a strong personal commitment to the Hospice's aims and objectives.

New Trustees undergo an induction process which includes:

- Their legal obligations under charity and company law,
- The Charity Commission guidance on public benefit, and to inform them of the content of the Memorandum and Articles of Association,
- The Committee structures and decision-making processes,
- The Business Plan and recent financial performance of the Hospice.

During the induction, they meet key employees and members of the Executive and Senior Leadership Team. Trustees are encouraged to attend appropriate external training events, where these will facilitate the undertaking of their role.

## Trustees' Report for the year ended 31 March 2025 (continued)

### Organisation

The Board of Trustees, which can have up to 15 members, administers the governance of the Hospice.

This is achieved through a governance structure that includes various committees: Finance, Property & Health & Safety, Clinical Governance, Commercial, Remuneration and People Services, which are all chaired by individual Trustees and attended by relevant Executive team members. These committees meet quarterly and align at the subsequent quarterly Board Meeting, where all Trustees and the Executive team are present.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Hospice. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and service delivery.

### Related Parties and Co-operation with other Organisations

None of our Trustees receives remuneration or other benefits from their work with the Hospice. Any connection between a Trustee and Senior Manager of the Hospice, with a Contractor or Supplier of Professional Services, must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year, no such related party transactions were reported. Details of Trustees' expenses and related party transactions are disclosed in note 8 to the accounts.

### Remuneration of staff

We have recently introduced a new pay framework that aligns with the NHS, other local employers, hospices and the charity sector. Paying fairly is key to attracting high performing staff who can deliver in a rapidly changing and financially challenging environment. Our ability to mirror the NHS pay scales, is key to attracting and retaining our clinical workforce, especially when we are located within a commutable distance of Milton Keynes, Bedford and Luton hospitals. Pay for the Executive Team is set by the Remuneration Committee, which is comprised of nominated Trustees.

Pay for all staff is reviewed annually and any increases are in accordance with Hospice pay policy, which is benchmarked against the recommendations of the national pay review bodies, the living wage and local employers operating in this sector.

### Public Sector Equality Duty

In line with the Public Sector Equality Duty, Willen Hospice is committed to promoting equality and inclusion across all its activities. Our values are now embedded in our policies and practices, and we have adopted new legislation designed to provide further protection to underrepresented groups. We are moving to a position of conducting 'Equality Impact Assessments' to understand the impact of our policies and services on individuals with protected characteristics.

The migration to a new pay framework will ensure that any pay gaps between male and female employees can be identified and addressed. By adopting this approach, we are confident that our pay is fair and transparent. We are committed to ensuring fair recruitment and selection processes and we are working to increase the data we hold on our workforce, to ensure that adequate provision can be put in place to support those with a protected characteristic.

A voluntary submission of our gender pay gap data was reported to the government. This showed a small bias in favour of women. This is consistent with the previous year's reporting and the sector more generally.

Our culture is one of openness and transparency and our recently delivered leadership development programme is designed to grow a compassionate culture where people feel comfortable to bring their authentic selves to work, to challenge behaviour that does not align with our values and to contribute to a working environment in which everyone can thrive for the good of the patients and the communities that we serve.



## Trustees' Report for the year ended 31 March 2025 (continued)

### Volunteers at Willen Hospice

We have over 1,000 volunteers, who provide over 120,000 hours of support, for which the Hospice is immensely grateful. Our volunteers work across the Hospice in various ways, these include patient-facing, administration, support and finance roles. They are also fundamental to the delivery of retail and fundraising activities.

### Quality, Governance and Performance

Quality remains paramount within the organisation, and this year, the organisation has continued to report on incidents, complaints, service development and embed changes to practice, in collaboration with the internal teams. From an external perspective, the quality schedule requirements outlined by the Bedfordshire Luton & Milton Keynes Integrated Care Board (BLMK ICB) have again been delivered and achieved.

During 2024/25 we strengthened compliance reporting at both committee and board level, developing an integrated pack, containing all relevant information to drive accountability through increased transparency. Our 'Leadership and Governance Manual' provides a comprehensive guide to the management of the Hospice and how we transact business. We also amended our committee structure and introduced a scheme of delegation for the first time in 2024/25.

We are reassured that we are practising good data security by completing the NHS England Data Security and Protection Toolkit.

The organisation continues to support a variety of medical, Allied Healthcare and nursing students' placement from surrounding universities.

## Strategic Report for the year ended 31 March 2025

Our core mission is to provide exceptional specialist palliative care to our community and to do this we require funding. The below covers an overview of our clinical service delivery and funding performance in 2024/25.

### Clinical service delivery

As the main provider of specialist palliative care for this city, we play a hugely important and active role in the local healthcare system.

Our Palliative Care Hub answers calls from palliative patients, carers and healthcare professionals, 24 hours a day. This single point of contact for advice and information about palliative care is vital to making sure patients get timely support and again helps to ease the load on a range of local NHS services.

Willen at Home, our community provision, can respond quickly when patients need help, which eases pressure on the NHS locally. This year the team made more than 1,200 'SOS' same-day visits to patients, on top of routine check-ins. Without this support, the majority of patients would have been taken to hospital. Our Willen at Home team also work closely with the hospital palliative care team, GPs, district nurses and care homes to provide joined-up care for palliative patients and reduce hospital admissions. They also free up time for GPs and pharmacists by handling medication changes.

The expert care provided in our In-Patient Unit helps patients avoid multiple admissions to hospital and gives them the chance of a good end-of-life experience – cherishing time together with loved ones in the privacy of their Hospice room.

We also provide holistic care and support for patients and families. This includes activities such as yoga and walking groups, support in terms of psychological and financial advice and bereavement counselling for families. All of this is provided totally free of charge to anyone in our community that needs us.

Our staff, our most important asset, and their development has been a key focus for us this year. All our clinical leads have accessed leadership development training and are in receipt of personal and team coaching from specialist coaches. This has translated into improved support for their teams, and ultimately better care for our patients.

We have also provided access to coaching to the wider clinical team. We have introduced 'resilience based' clinical supervision to support both the development and wellbeing of clinical staff. The Practice Development Team have worked hard to deliver required clinical skills training and have procured access for our staff to the clinical skills.net website. This allows staff to pick up skills training at their own convenience. The addition of a dedicated clinical skills training room has also supported the training of our clinical staff.

Data collection, insight and utilisation has also been a key focus for us this year. As a result of improved data, we are now able to track individual patient journeys, from the use of our health and well-being services, to requesting admission to our in-patient unit. This allows us to better understand patient need and adapt our proposition accordingly. We are also able to anticipate future demands for both our community and in-patient unit services and therefore can plan more effectively. Outcome measures have been explored and are now embedded. This work will continue, building on the good progress made this year. Next year, we will also introduce more digitalisation, such as e-torax, e-audits and SMS notifications which will make service delivery even more efficient and data collection better.

Patient feedback systems have been boosted through the introduction of regular patient focus groups; these complement the existing patient survey forms. Patient feedback continues to be overwhelmingly positive, and we take enormous pride in the fact that patients and their families continue to be pleased with the care they receive.

We continue to experience increased demand for our services. This is due to patients living longer and their needs becoming more complex. We have been successful in adapting and accommodating these challenges; we have increased the capacity within the medical team and encouraged a 'one team' mindset across all clinical services. The dedication and diligence of staff has been commendable.

## Strategic Report for the year ended 31 March 2025 (continued)

### Income Generation

To fund our clinical proposition, we rely on three main sources of income; statutory funding, retail and fundraising. These are detailed below;

### Statutory Funding

The Hospice is commissioned by BLMK ICB. From them, we receive a recurrent annual income of £1,395k. This contribution, according to Hospice UK data, makes us one of the worst funded hospices in the UK. In 2024/25, following strong lobbying, we received an additional £375k in non-recurrent funding from the BLMK ICB, primarily to fund our lymphoedema service.

Additionally, the Hospice benefited from £144k allocated as part of the Government's central capital allocation to hospices. The Hospice was able to offset expenditure incurred in the year, to make the allocation budget relieving.

However, due to the very low statutory funding that we receive, we need to generate a further £9.6 million per annum, to fund our total operating costs. We do this through two main income streams; retail activity and fundraising.

### Retail

It was a good year for our retail team and their brilliant volunteers. Together, they sold 723,000 items through our charity shops, surpassing the previous year's total of 680,000.

We continue to actively promote gift aid, which allows us to raise additional funds at no extra cost to our supporters. While we have seen promising growth in this area, there's still significant untapped potential. With community support and some targeted process improvements, boosting gift aid participation remains a top priority. Our online retail operation continues to thrive, growing by 24% this year and generating over £276,000 in sales, building on an impressive 21% increase the previous year. This success is a result of collaboration between our online team, shop colleagues, warehouse staff and corporate teams, who consistently identify and route high-value or unique items for online sale. A major highlight this year was the addition of Vinted to our online sales platforms.

With rising costs across both the retail sector and the Hospice more broadly, income from our retail and online operations is more important than ever. To build on this momentum, we are planning to open new stores in 2025/26, while also refurbishing more of our existing locations.

### Fundraising

Fundraising performance for the year was strong with a 62% increase over last year. However, this reflects an unusually high (compared to a 3-year average) level of legacy gifts in 2024/25, which was very welcome and contributed significantly to our year end position. Without this, overall fundraising was up 6.5% year on year. We developed a central narrative for fundraising in 2024/25 around our Willen at Home Service. This enabled us to leverage significant additional income from philanthropy and corporate donors, as well as generating significantly more "one off" donations as part of the campaign.

We participated in the "Big Give" Christmas appeal for the first time, which gave us access to nationally allocated matched funding. As a result, our Christmas appeal was the most successful ever run by the Hospice.

In 2024/25 we contracted out our work on "Trusts and Foundations" to an expert agency with strong links to potential partners in the sector. This significantly increased the level of income received, with strong return on investment, and more unrestricted income received.



## Strategic Report for the year ended 31 March 2025 (continued)

We continued to increase revenue from our flagship events, the Midnight Moo, Santa Dash, and Gala Dinner. As well as being excellent fundraisers, they also present opportunities to raise awareness of our cause and cultivate new potential donors.

### Capital Development

The rebuild of the Hospice was completed in 2024/25 with the renovation of the Manor House, which provides our main reception, upgraded meeting space and office accommodation.

In the year, we also committed to purchase the 'Well,' a building adjacent to the Hospice that houses some of our clinical services, which also provides office and meeting space to our teams. The purchase was prompted by a decision to sell the building by the landlord. We were approached to purchase the building at a very reasonable price, as the landlord was keen for us to continue to occupy the space, due to the charitable nature of our organisation. A business case to purchase on these favourable terms was agreed by the Board. The purchase was completed in April 2025, and work is now underway to modernise and adapt the building to improve the office and clinical space as well as to provide new income streams for the Hospice.

### Plans for 2025/26 - 2027/28 - Our new 3-year strategy

This year we have launched a new three-year strategy which focusses on three key strategic objectives, ensuring we are able to grow and develop our services in line with the needs of our local community, and secure our long-term financial position.

#### Financial sustainability

We will continue to grow our income through fundraising and retail, while also exploring new income streams and lobbying for a fairer share of NHS funding. Without this, we simply cannot meet the rising need.

#### High quality care for all

We will continue to deliver outstanding care, while working to remove barriers and expand access across all communities in Milton Keynes. We believe everyone deserves to experience the best possible quality of life, for however long their life may be – regardless of background, circumstance, or postcode.

#### A great place to work and volunteer

Our people are the heart of our hospice. We want to be an exceptional place to work and volunteer—where staff and volunteers feel valued, supported, and inspired to make a difference every day.

#### Financial Sustainability

##### • Fairer NHS funding

We need to secure fair funding for all our services through our local Integrated Care Board (ICB). Currently, only 12.7% of our running costs are met by NHS funding, making us one of the lowest-funded hospices in the country. Some of the services we provide attract ZERO NHS funding while similar services in Bedfordshire & Luton receive full funding.

This is not fair or reasonable on us, or the people of Milton Keynes, and we need to see a move to fairer funding over the lifetime of this strategy.

##### • Retail expansion and modernisation

We will grow our retail presence across the city, making it easier for our community to shop and donate. In addition, we will ensure that our offer, both in-store and online, is meeting shopper needs, centred on sustainability, and providing an enjoyable shopping experience.

## Strategic Report for the year ended 31 March 2025 (continued)

We will work with our community to maximise the volume and quality of donations that service our shops. We will implement initiatives to increase Gift Aid contribution from donations.

### • Transformational fundraising

We are deeply grateful for our community's generous support, which enables us to care for patients and their loved ones. To sustain and strengthen this support, we will offer innovative, inclusive events and new engagement opportunities. Additionally, we will foster strategic partnerships with our city's vibrant and growing business community.

### • Operational efficiency

Every penny donated must be spent wisely and deliver best value. Through a structured efficiency programme, we will deliver significant cost savings while maintaining service quality. By streamlining operations, negotiating smarter contracts, reducing waste, and partnering with our supporter base, we will optimise costs without compromising care. This will be done systematically, with continuous monitoring and refinement to ensure long-term sustainability.

### • New revenue streams

We will develop new initiatives to generate additional income, making the most of our resources and services to secure funding. This will involve exploring opportunities for expansion and engagement. Additionally, we will enhance our services by fostering collaborations with local organisations and individuals who align with our values and ambitions.

### High quality care for all

### • Revised service delivery models

Whilst our current service models allow us to deliver high quality care, increasing demand and growing complexities of need require us to reassess our approach. To enhance efficiency and expand our capacity, we must refine our service delivery models – ensuring we not only meet rising needs but also maintain and improve the quality of care we provide. We will do this by engaging our staff and community to better understand their needs. We will take learning from current practice and innovate to ensure we deliver new care models which support our staff to provide the best possible care for our community.

### • Increase accessibility to our services for underrepresented groups

Research shows that certain groups, including ethnic minorities, the LGBT community and individuals experiencing homelessness often face barriers to accessing palliative care and have poorer experiences as a result. Our data also confirms that these groups are underrepresented amongst those we care for. We will proactively engage with underrepresented communities to better understand their needs. By adapting our environment and practices, we will ensure our care is inclusive, accessible, and responsive to the diverse needs of all individuals.

### • Data driven service

We will enhance our collection and use of data to improve decision-making, optimise resource allocation, and strengthen our case for Integrated Care Board funding. Through increased availability and use of data in our operations we will ensure that our services are delivered efficiently, with appropriate skill mix and active management of patient caseloads.



## Strategic Report for the year ended 31 March 2025 (continued)

### A great workplace for all

#### • Develop and empower our people

We will implement organisational development initiatives to support staff and volunteers, enabling them to flourish and be supported in their roles. We will grow a culture of compassionate leadership that encourages accountability and generates even greater individual and collective pride in what we do. Our 'One Team' philosophy will mean that we are stronger together and our values and our leadership framework will help us to take a consistent approach to our work that brings out the best in all.

#### • Equitable pay framework

We will implement a pay framework that is affordable and is benchmarked against other local employers operating in our sector and across the professions that we represent. By migrating across to a new pay framework, we will achieve better pay parity and the opportunity to link pay to performance in future years.

#### • Enhance volunteer support

We will develop a volunteer engagement strategy and action plan that both recognises and supports the invaluable contribution of our current volunteers while also attracting new ones. Their dedication is essential to help us achieve our ambitions for growth in all areas. We will improve communications with our volunteers to ensure they feel connected with us and are made aware of every opportunity to contribute. Above all, we want every volunteer to feel heard, valued and supported in their role.

## Strategic Report for the year ended 31 March 2025 (continued)

### Financial review for the year ended 31 March 2025

For the year to 31 March 2025, the financial statements show a net surplus of £928,069 (2023/24 - deficit of £916,433). Consolidated income amounted to £11,765,753 (2023/24 - £8,738,157), and expenditure was £10,993,798 (2023/24 - £10,108,106) before recognising a gain on the revaluation of investment assets of £156,114 (2023/24 - gain of £453,516).

The Trustee Board recognise that the Hospice should run its services in a manner that maximises the ability to care for as many people as possible, whilst being aware that the financial stability of the organisation is a priority. The increased challenges of raising funds from voluntary sources, without significant amounts of recurring funding, place ongoing pressure on the organisation. The surplus for the year has primarily arisen due to 2 large legacies totalling £1.5m and non-recurrent funding from the ICB of £375k. If we adjust for these, there is an underlying operational deficit of c£950k. The position has worsened this year due to the substantial increase in running costs and staffing costs, arising from the global and national economic climate, which has also made any significant fundraising more challenging.

#### Income

*Income from Bedfordshire, Luton & Milton Keynes Integrated Care Board (BLMK ICB)*

BLMK ICB income in 2024/25, amounted to £1,770,255 (2023/24 - £1,395,255) and includes £375k (2023/24 - £nil) of non-recurrent funding, of which £nil (2023/24 - £nil) is treated as Restricted Income.

#### Voluntary Income (including Legacies)

During 2024/25, Voluntary Income totalled £7,913,041 (2023/24 - £5,494,329). The 1<sup>st</sup> tranche of the Hospice UK Capital grant was received in March 2025 amounting to £144k (2023/24 - £nil).

Income from donated goods increased to £2,764,107 (2023/24 - £2,697,198)

Legacies receivable increased significantly in the year and amounted to £2,630,101 (2023/24 - £444,689).

#### Activities for Raising Funds

Income from the Lottery has increased marginally to £474,371 (2023/24 - £440,880). We have begun investing in canvassing campaigns in 2025/26 with the intention of exploring this source of income to its fullest potential.

#### Investment Income

Income from investments amounted to £294,926 (2023/24 - £288,358).

The objectives of the investment policy are:

- To create sufficient income and capital growth to enable the Hospice to continue to operate during periods of deficit,
- To maintain and if possible, enhance the value of the invested funds while they are retained, giving due and proper consideration to future needs,
- To manage the portfolio on a total return basis as both capital and income may be used at any time to further the Hospice's aims.

Strategic Report for the year ended 31 March 2025 (continued)

Financial review for the year ended 31 March 2025 (continued)

The Hospice has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. As a result, investment should not be made directly in companies where more than 20% of the invested group turnover arises from Tobacco, Gambling, Prostitution, or Pornography. The Trustees reserve the right to exclude companies that carry out activities contrary to the Hospice's aims, or from holding investments which damage the charity's reputation; such advice and monitoring being given by our investment advisers.

Direct Costs of Patient Care

Direct costs of patient care amounted to £6,250,248 (2023/24 - £5,743,289). This increase in costs is largely due to increased costs of living as well as additional costs of running the Hub and our Wellbeing & Therapeutic services.

Indirect Patient Care

Indirect patient care costs have increased to £629,614 (2023/24 - £513,713). As mentioned above, this was driven by increased running costs as well as increased costs of living.

Total Funds

At the year end, the consolidated total funds of the Hospice stood at £16,884,233 (2023/24 - £15,956,164) including Restricted Funds, which totalled £678,069 (2023/24 - £1,066,569). The assets representing each of these funds are analysed in Note 20 to the financial statements.

Risk Management

The Risk Register is a tool which enables the Hospice to understand its comprehensive risk profile, centralising major risks to which the Hospice is potentially exposed. The Register is reviewed and updated at each Committee meeting and again reviewed in full at the Board meeting every quarter.

The Hospice's Trustees have considered the major risks to which the Hospice is exposed and satisfied themselves that systems or procedures are established to manage those risks. Major risks are defined as those risks that are so significant that they threaten the long-term vision and sustainability of the Hospice and are reflected in the Strategic Risk Register.

These risks (on 31 March 2025) were:

- Inability to secure and grow sustainable income to maintain and expand services.
- Inability to retain and attract staff due to uncompetitive pay, affecting safe care, team wellbeing, and delivery of organisational targets.
- Organisational impact from failure to uphold health and safety standards or plan effectively for incidents (including cyber and data risks).
- Failure to deliver safe, high-quality care and prevent clinical error or malpractice.
- Sub-optimal business processes undermining performance, programme management, risk management, and organisational development.

The Hospice works hard to mitigate and reduce the likelihood of these risks occurring and their potential impact, through focused action, and the establishment of effective controls.

Risk to income remains significant, given our reliance on commercial and fundraising activity and the prevailing economic climate.

We have sought to develop our corporate partnerships and garner more sponsorship, volunteering, and corporate income.



Strategic Report for the year ended 31 March 2025 (continued)

Financial review for the year ended 31 March 2025 (continued)

We have implemented a new Legacy awareness campaign this year to grow Legacy partners and legators. We hope to continue raising awareness around legacies in the new financial year.

We have also worked hard to further develop our Supporter Services programme to improve our donor journey and steward our supporters such that they continue to engage.

These measures, alongside any additional funding we receive from the ICB in 2025/26, will hopefully mitigate some of the broader economic concerns and support sustainability.

Reserves Policy

This policy is written in line with the Charity Commissioners' guidance in "Charity Reserves: Building Resilience" published on 29th January 2016.

An essential part of the financial planning process of the Hospice is a robust policy on the level of reserves. The Trustees have reviewed the reliability of future income streams, the commitment to future expenditure and the risks faced as a charity. The Hospice needs reserves for the following reasons:

- To ensure that working capital is appropriately funded
- To fund shortfalls in income
- To fund unexpected expenditure, for example, unexpected building maintenance costs and to provide a degree of flexibility for innovation; and
- To allow time to cover expenditure in the event of a significant change in circumstances.

The level of reserves to be maintained as required is therefore as follows:

**Minimum** - the minimum level of reserves is set at a level equivalent to 6 months of operational/running costs. Where reserves fall below this level the Board of Trustees would be required to consider and agree appropriate actions to address the position. If the reserves fall below an amount equivalent to 3 months, the Board should reaffirm the viability of the Hospice and make such arrangements to protect the Hospice and its services as necessary

**Maximum** - the maximum level of reserves is set at a level equivalent to 18 months of operational/running costs. Where this level is exceeded, it is the responsibility of the Board to consider enhancing existing services provided or upgrading facilities utilising these funds.

This policy will continue to be reviewed on an annual basis and presented to the Board of Trustees for their endorsement.

Sustainability

During 2024/25 the Hospice began to make significant progress with its green strategy. We committed to the installation of Solar panels, Voltage optimisation and the installation of 5 electrical vehicle charge points for the use of staff and visitors to the main Hospice site. We also sought to reduce gas usage by investing in boiler efficiency measures. We expect to fund the above through donations or other fundraising activities.

Looking ahead, we will be reviewing lighting across the estate to reduce electric utilisation as well as looking to make the Well more energy efficient now that we have taken ownership of the building.

## Strategic Report for the year ended 31 March 2025 (continued)

### Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees to prepare financial statements for each financial year.

By law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of its incoming resources and the application of those resources, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


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

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

### Statement for disclosure to our auditor

In so far as the Trustees are aware:

- there is no relevant information of which the group'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.

By order of the Board of Trustees  
  
R. McMill  
Chair

11 September 2025



## Report of the Independent Auditor to the members of Willen Hospice

### Opinion

We have audited the financial statements of Willen Hospice (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise of the Consolidated Statement of Financial Activities, the Comparative Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

## Report of the Independent Auditor to the members of Willen Hospice (continued)

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.

### Options 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 Chairman's Annual Report and the Report of the Trustees which includes the Strategic Report and the Report of the Directors prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chairman's Annual Report and Report of the Trustees has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chairman's Annual Report or the Report of the Trustees which includes the Strategic Report and the Report of the Directors.

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

- adequate and proper accounting records have not been kept, 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 Trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 16-17, the Trustees (who are also the Directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charity'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 Charity or to cease operations, or have no realistic alternative but to do so.



## Report of the Independent Auditor to the members of Willen Hospice

(continued)

### Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, the Charities Act 2011 and Charities SORP 2019 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

## Report of the Independent Auditor to the members of Willen Hospice (continued)

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



Steve Robinson (Senior Statutory Auditor)

for and on behalf of **Mercer & Hole LLP**

Chartered Accountants and Statutory Auditor

The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP

Date: 12 September 2025

## Consolidated Statement of Financial Activities for the year ended 31 March 2025

	Notes	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
<b>Income</b>		£	£	£	£
Income from generated funds					
Voluntary income	1	7,679,644	250,586	7,930,230	5,494,329
Grant funding	1	-	143,687	143,687	-
Income from generated funds					
Income from Clinical Commissioning Group		1,770,255	-	1,770,255	1,395,255
Activities for raising funds	2	1,483,092	-	1,483,092	1,407,111
Investment income	3	294,926	-	294,926	288,358
Other incoming resources	4	143,563	-	143,563	153,104
<b>Total income</b>		<b>11,371,480</b>	<b>394,273</b>	<b>11,765,753</b>	<b>8,738,157</b>
<b>Expenditure</b>					
Cost of generating funds	7	(4,113,936)	-	(4,113,936)	(3,851,104)
Charitable activities	7	(6,097,089)	(782,773)	(6,879,862)	(6,257,002)
<b>Total expenditure</b>		<b>(10,211,025)</b>	<b>(782,773)</b>	<b>(10,993,798)</b>	<b>(10,108,106)</b>
(Loss)/Gain on investments	13	156,114	-	156,114	453,516
<b>Net income / (expenditure)</b>		<b>1,316,569</b>	<b>(388,500)</b>	<b>928,069</b>	<b>(916,433)</b>
Transfers		-	-	-	-
<b>Net movements in funds</b>		<b>1,316,569</b>	<b>(388,500)</b>	<b>928,069</b>	<b>(916,433)</b>
<b>Fund balances brought forward as at 1 April 2024</b>		<b>14,899,595</b>	<b>1,066,569</b>	<b>15,956,164</b>	<b>16,872,597</b>
<b>Fund balances carried forward at 31 March 2025</b>	21/23	<b>16,206,164</b>	<b>678,069</b>	<b>16,884,233</b>	<b>15,956,164</b>

The parent charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The financial activities above include £11,369,739 (2024: £8,291,604) of income, £10,488,526 (2024: £9,587,628) of expenditure and £156,114 (2024: £453,516) realised (losses)/ gains on investments assets relating to the parent company as an individual entity.

All activities of the Hospice are considered to be continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.



## Comparative Consolidated Statement of Financial Activities for the year ended 31 March 2024

(incorporating an income and expenditure account)

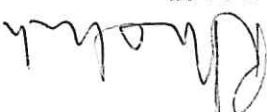
	Unrestricted Funds £	Restricted Funds £	Total 2024 £
<b>Income</b>			
Donations and voluntary income	5,372,879	121,450	5,494,329
Voluntary income	-	-	-
Grant funding	-	-	-
Income from generated funds	-	-	-
Income from Clinical Commissioning Group	1,395,255	-	1,395,255
Activities for raising funds	1,407,111	-	1,407,111
Investment income	288,358	-	288,358
Other income and resources	153,104	-	153,104
<b>Total income</b>	<b>8,616,707</b>	<b>121,450</b>	<b>8,738,157</b>
<b>Expenditure</b>			
Cost of raising funds	(3,851,104)	-	(3,851,104)
Charitable activities	(5,903,174)	(353,828)	(6,257,002)
<b>Total expenditure</b>	<b>(9,754,278)</b>	<b>(353,828)</b>	<b>(10,108,106)</b>
(Loss) / Gain on investment assets	453,516	-	453,516
<b>Net income / (expenditure)</b>	<b>(684,055)</b>	<b>(232,378)</b>	<b>(916,433)</b>
Transfers	(432)	432	-
<b>Net movements in funds</b>	<b>(684,487)</b>	<b>(231,946)</b>	<b>(916,433)</b>
<b>Fund balances brought forward at 1 April</b>			
<b>2023</b>			
<b>Fund balances carried forward at 31 March 2024</b>	<b>14,889,595</b>	<b>1,066,569</b>	<b>15,956,164</b>
	15,574,082	1,298,515	16,872,597

The accompanying accounting policies and notes form an integral part of these financial statements.

**Consolidated Balance Sheet**  
**As at 31 March 2025**  
Company number 1231909

	Notes	2025	2025	2024	2024
<b>Fixed assets</b>					
Intangible assets	11	68,344	80,123		
Tangible assets	12	6,481,392	5,768,271		
Investments	13	5,152,115	7,601,128		
<b>Current assets</b>					
Stocks	14	36,277	29,269		
Debtors	15	2,525,707	834,351		
Cash and cash equivalents	16	3,868,396	2,575,214		
<b>Creditors: amounts falling due within one year</b>	17	(1,130,996)	(815,192)		
<b>Net current assets</b>		5,299,384	2,623,642		
<b>Provisions for liabilities</b>	18	(117,000)	(117,000)		
<b>Net assets</b>		16,884,235	15,936,164		
<b>Income Funds</b>					
Restricted funds	21	678,069	1,066,569		
Unrestricted funds					
Designated funds	22	-	1,050,000		
Other charitable funds	23	14,969,942	12,759,486		
Revaluation reserve	23	1,236,224	1,080,109		
<b>Total funds</b>		16,884,235	15,936,164		

The financial statements were approved and authorised for issue by the Board of Trustees on 11 September 2025.

  
R. Medill  
Chair

The accompanying accounting policies and notes form an integral part of these financial statements.


**Charity Balance Sheet**  
**As at 31 March 2025**  
Company number 1231909

	Notes	2025	2025	2024	2024
<b>Fixed assets</b>	Intangible assets	11	68,344	80,123	
	Tangible assets	12	6,481,392	5,768,271	
	Investment in subsidiary undertaking	13	2	2	
	Investments	13	5,152,115	7,601,128	
			11,701,853	13,449,524	
<b>Current assets</b>	Debtors	15	2,629,408	827,616	
	Cash and cash equivalents	16	3,610,523	2,380,040	
			6,239,931	3,207,656	

**Creditors: amounts falling due within one year**

<b>Net current assets</b>		17	(940,549)	(693,272)	
			5,299,382	2,514,384	
<b>Provisions for liabilities</b>		18	(117,000)	(117,000)	
			16,884,235	15,846,908	
<b>Net assets</b>					
<b>Income Funds</b>	Restricted funds	21	678,069	1,066,569	
	Unrestricted funds:				
	Designated funds	22	-	1,050,000	
	Other charitable funds	23	14,969,942	12,650,230	
	Revaluation reserve	23	1,236,223	1,080,109	
<b>Total funds</b>					
			16,884,235	15,846,908	

The financial statements were approved and authorised for issue by the Board of Trustees on 11 September 2025.

  
R. Medill  
Chair

The accompanying accounting policies and notes form an integral part of these financial statements.

## Consolidated Statement of Cash Flows at 31 March 2025

	2025	2025	2024	2024
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income / (outgoing) resources	928,069	(916,433)		
Adjustments for:				
Investment income	3	(294,926)	(288,358)	9,664
Amortisation	11	21,334		227,919
Depreciation	12	242,087		17,685
Profit on disposal of investments	13	84,414		(1,023)
Decrease/(increase) in stocks	14	(7,008)		1,530,982
(Decrease) / increase in trade and other receivables	15	(1,691,351)		(31,816)
(Decrease)/increase in trade and other payables	17	315,804		10,000
Increase in provisions	18	-		(453,516)
Revaluation of investments	13	(156,114)		
<b>Cash flows (expended in)/generated from operating activities</b>		(557,691)		105,104
<b>Cash flows from investing activities</b>				
Purchase of property plant and equipment	12	(955,209)	(214,673)	
Purchase of intangible fixed assets	11	(9,555)	(73,317)	
Purchase of investments	13	(135,599)	(137,472)	
Proceeds from sale of investments	13	2,656,310	5,551	
Investment income	3	294,926	288,358	
<b>Cash flows generated from/(expended in) investing activities</b>		1,850,873	(131,553)	
<b>Net increase / (decrease) in cash and cash equivalents</b>		1,293,182	(26,449)	
Cash and cash equivalents at 1 April		2,575,214	2,601,663	
Cash and cash equivalents at 31 March	16	3,868,396	2,575,214	

The accompanying accounting policies and notes form an integral part of these financial statements.

## Principal accounting policies

### Basis of preparation

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

Willen Hospice meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts are prepared in Sterling GBP, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

### Basis of consolidation

The group financial statements consolidate those of the Hospice and its subsidiary undertaking (see note 5) drawn up to 31 March 2025. The results of the Hospice's non-charitable trading subsidiary have been incorporated on a line by line basis. Surpluses or deficits on intra group transactions are eliminated in full.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Hospice's accounting policies. The principal accounting policies of the Hospice are set out below.

### Going concern

At the time of approving the financial statements, the Board have a reasonable expectation that the Hospice has adequate resources to continue in operational existence for the foreseeable future. Thus the Board continue to adopt the going concern basis of accounting in preparing the financial statements.

### Income

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

Gifts-in-kind are accounted for at the Trustees' estimate of value to the Hospice or sale value as follows:

- assets received for distribution by the Hospice are recognised only when distributed;
- assets received for resale are recognised only when sold;
- gifts of fixed assets for Hospice use or funds for acquiring fixed assets for Hospice use are accounted for (as restricted funds) immediately on receipt; and
- intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure.

Voluntary help is not included as income.



## Principal accounting policies (continued)

Statutory funding is included within income on an accruals basis.

Government grants are recognised upon entitlement.

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

### Legacies

Legacies to which the Hospice is entitled are included in the statement of financial activities when receipt is probable, and the amount can be reliably measured.

### Investment income

Investment income comprises dividends declared during the accounting period. Income from quoted investments is recognised when receivable.

### Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the Hospice's objectives (direct charitable); and
- expenditure incurred directly in the effort to raise voluntary contributions (fund raising and publicity); and
- expenditure incurred in the governance of the Hospice.

All expenditure has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Costs classified as governance relate to the general running of the Hospice and include the operations of the Trustees and addressing constitutional, audit, and other statutory matters.

### Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for these purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Hospice.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

### Intangible assets

Intangible assets consist of IT software.

Intangible assets are amortised over a period of between 3–5 years.

### Tangible fixed assets

Tangible fixed assets costing more than £1,000 are stated at cost or valuation, net of any provision.

Depreciation is calculated to write down the cost of all tangible fixed assets held for Hospice use other than freehold land by equal annual instalments over their expected useful lives.

## Principal accounting policies (continued)

The periods generally applicable are:

Freehold property	-	50 years
Equipment	-	3 - 10 years
Fundraising assets	-	3 - 10 years
IT hardware	-	3 - 10 years
Motor vehicles	-	3 - 5 years
Leasehold improvements	-	2 years (length of the lease)
Assets under construction	-	Not depreciated

### Investments

Assets held for investment purposes are included at market value at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the Statement of Financial Activities.

### Stocks

Stocks are stated at the lower of cost and net realisable value.

### Debtors

Short term debtors are measured at transaction price, less any impairment.

### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### Creditors

Short term creditors are measured at the transaction price.

### Financial instruments

Financial assets and liabilities are recognised on the Balance Sheet when the Hospice has become a party to the contractual assets and liabilities are recognised on the instrument.

### Leased assets

Payments made under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

### Defined contribution schemes

The pension costs charged against results in the year represent the amount of the contributions payable in respect of the accounting period.

### Accounting estimates and judgements

In applying the accounting policies, the Trustees have made critical accounting judgements, estimates and assumptions about the carrying amount of the assets and liabilities. These estimates and assumptions are based on historical experience and are reviewed on a continual basis. The critical accounting judgements, estimates, and assumptions that have a material effect on the amounts recognised in the financial statements for both the current and next.

## Principal accounting policies (continued)

financial years are discussed below.

### Impairments

Impairment testing is carried out for all tangible assets and investments at the year-end date where there is an indication that impairment exists. For the purposes of impairment testing, the carrying amounts of the tangible assets are reviewed and an impairment loss is recognised where the carrying amounts exceed the assets recoverable amount.

Legacies are recognised the when the criteria of entitlement, probability and certainty of amount can be met.

All debtors are reviewed to determine if a bad debt provision is required for each balance.

### Estimates

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the Statement of Financial Activities.

Gifts in kind are included in the financial statements at their market value at the time of their distribution.

### Provisions

A provision is recognised where an obligation exists for a future liability in respect of a past event, and where the amount of the obligation can be reliably estimated.



## Income from generated funds 1

Donations and voluntary income	Unrestricted	Restricted	Total
	£	£	£
	2024	2025	2024
			Total
	2024	2025	£
Donations (including gift aid)	1,871,179	250,586	2,121,765
Gifts in kind	-	-	-
Legacies	2,630,101	-	2,630,101
Memorials	302,610	-	302,610
Donated goods	2,764,107	-	2,764,107
Christmas Appeal	111,647	-	111,647
	7,679,644	250,586	7,930,230
Grant funding	-	143,687	143,687
			5,494,329
			22,786
			2,697,198
			290,218
			444,689
			-
			2,039,438

## 2 Activities for raising funds

2024	£	2025	£
440,880		474,371	
657,051		684,169	
309,180		324,552	
1,407,111		1,483,092	
Unrestricted funds		Unrestricted funds	
Lottery income		Lottery income	
Events and promotions income		Events and promotions income	
Profit from Willen Hospice Ventures shops		Profit from Willen Hospice Ventures shops	
INVESTMENT INCOME		INVESTMENT INCOME	
2024	£	2025	£
440,880		474,371	
657,051		684,169	
309,180		324,552	
1,407,111		1,483,092	
Unrestricted funds		Unrestricted funds	
Listed investments		Listed investments	
Bank deposits		Bank deposits	
288,358		294,926	
60,748		83,666	
227,610		211,260	

INVESTMENT 8

Unrestricted funds	2025	2024
Listed investments	211,260	227,610
Bank deposits	83,666	60,748
	<u>294,926</u>	<u>288,358</u>

## Notes to the financial statements (continued)

### ‡ Other operating income

	2025	2024
<b>Unrestricted funds</b>		
Education	53,540	40,349
Catering	68,752	67,471
Other miscellaneous income	68,696	15,008
(Loss)/Profit on sale of investments	(84,414)	1,023
Shop Rent	36,989	29,253
	<b>143,563</b>	<b>153,104</b>

### 5 Net income from non-charitable trading activities of subsidiary

A summary of the results of the trading subsidiary, Willen Hospice Ventures Limited (Company number: 2479448) is set out below:

	2025	2024
Turnover	1,483,092	1,407,111
Cost of sales	(348,398)	(413,661)
Gross Profit	1,134,694	993,450
Administrative expenses	(494,863)	(458,735)
Other operating income	-	-
Operating profit	639,831	534,715
Interest receivable and similar income	691	706
Profit for the year and total comprehensive income	<b>640,522</b>	<b>535,421</b>

The net assets and liabilities of the subsidiary were:

	2025	2024
Current assets	377,754	283,534
Creditors: amounts falling due within one year	(377,752)	(174,274)
Total net assets	<b>2</b>	<b>109,260</b>
Aggregate share capital and reserves	<b>2</b>	<b>109,260</b>

## Notes to the financial statements (continued)

### (v) Net income / (expenditure)

The consolidated statement of financial activities excludes the impact of any voluntary help. The group is reliant on a substantial amount of voluntary help in respect of:

- i certain support services within the Hospice
- ii sorting, packing and selling in the shops operated by Willen Hospice Ventures Limited
- iii other fund-raising efforts.

### 7 Analysis of expenditure

	Direct costs	Support costs	Total	2025	2024
	£	£	£	£	£
<b>Cost of raising funds</b>					
Trading	2,443,476	56,627	2,500,103	2,389,085	2,755,779
Lottery	170,564	98,253	268,817	275,779	240,750
Events and fundraising	120,887	90,725	211,612	1,133,404	945,490
Voluntary fundraising costs	1,069,990	63,414	1,133,404	4,113,936	3,851,104
<b>Charitable activities</b>					
In house	3,034,055	356,457	3,390,512	3,529,420	3,691,334
Willen At Home	1,494,796	95,029	1,589,825	1,369,434	670,824
Wellbeing & Therapeutic	896,997	42,657	939,654	385,802	315,446
Lymphoedema Service	356,270	29,532	385,802	502,694	286,642
The Hub	468,130	34,564	502,694	71,375	85,236
Governance	-	71,375	71,375	6,879,862	6,257,002
<b>Total expenditure</b>	10,055,165	938,633	10,993,798	10,108,106	



## Notes to the financial statements (continued)

### 7 Analysis of expenditure (continued)

#### Note

Activities associated with raising funds from corporate supporters have been separately identified and included within voluntary fundraising. Recharges for management and other central overheads have been included within voluntary fundraising £262,888 (2024: £262,888). Support costs totalling £938,633 (2024: £816,004) have been allocated across all activities. These include costs associated with payroll, finance, property costs and other central services. Costs have been allocated on the basis of floor area, number of staff and working time spent.

Total expenditure includes:

	The group		The Hospice	
	2025	£	2024	£
Auditor remuneration	24,000	23,000	24,000	23,000
Audit services	6,000	5,750	6,000	5,750
Non-audit services	21,334	9,664	21,334	9,664
Amortisation	242,087	227,919	242,087	227,919
Depreciation	413,752	339,360	413,752	339,360
Other operating lease rentals				

### 8 Employees

Staff costs during the year were as follows:

	2025	£	2024	£
Salaries and wages	6,444,862	5,952,271		
Social security costs	572,723	518,863		
Pension costs	473,268	437,854		
Contract staff	7,490,853	6,908,988		
Health Examination fees	431,521	298,773		
	5,352	6,179		
	7,927,726	7,213,940		

The average number of employees during the year was 258 (2024: 251).

Notes to the financial statements (continued)

8 Employees (continued)

The number of employees receiving emoluments in the following bandings is:

No. 2025		No. 2024	
		£60,001 - £70,000	1
		£70,001 - £80,000	1
		£80,001 - £90,000	-
		£90,001 - £100,000	1
		£100,000 +	1
		No Trustee received any remuneration during the year and no expenses were reimbursed.	

The Hospice paid £790 (2024: £681) for indemnity insurance on behalf of the Trustees.

Remuneration for key management personnel including employer's national insurance and employer's pension totalled £543,008 (2024: £345,213) for 6 (2024: 5) employees in the year.

9 Tax on surplus

No tax arises because the group's charitable activities are exempt from tax and the profits of the trading subsidiary undertaking are remitted under Gift Aid to the Hospice.

10 Hospice results

The Hospice has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements.

The group and the Hospice

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Notes to the financial statements (continued)

12 Tangible fixed assets

The group and the Hospice

	Freehold property £	Asset under construction £	Equipment £	Fundraising assets £
Cost				
At 1 April 2024	6,713,277	198,406	935,806	383,011
Additions	15,671	838,863	61,739	-
Transfers	1,026,427	(1,037,269)	10,824	-
At 31 March 2025	7,755,375	-	1,008,369	383,011
Depreciation				
At 1 April 2024	1,492,282	-	671,873	342,622
Depreciation in the year	134,158	-	72,999	7,069
At 31 March 2025	1,626,440	-	744,872	349,691
Net book amount at 31 March 2025	6,128,935	-	263,497	33,320
Net book amount at 31 March 2024	5,220,995	198,406	263,933	40,389

## Notes to the financial statements (continued)

### 12 Tangible fixed assets (continued)

The group and the Hospice

	IT	Hardware	Motor Vehicles	Leasehold improvements	Total
<b>Cost</b>					
At 1 April 2024	350,320	42,774	160,499	8,784,093	
Additions	21,253	-	17,683	955,209	
Transfers	18	-	-	-	
<b>At 31 March 2025</b>	<b>371,591</b>	<b>42,774</b>	<b>178,182</b>	<b>9,739,302</b>	
<b>Depreciation</b>					
At 1 April 2024	308,156	40,391	160,499	3,015,822	
Depreciation in the year	19,539	1,300	7,022	242,087	
<b>At 31 March 2025</b>	<b>327,695</b>	<b>41,691</b>	<b>167,521</b>	<b>3,257,910</b>	
<b>Net book amount at 31 March 2025</b>	<b>43,896</b>	<b>1,083</b>	<b>10,661</b>	<b>6,481,392</b>	
<b>Net book amount at 31 March 2024</b>	<b>42,164</b>	<b>2,383</b>	<b>-</b>	<b>5,768,271</b>	

Notes to the financial statements (continued)

13 Fixed asset investments

The Hospice

The investment in subsidiary undertakings consists of the cost of 2 ordinary shares of £1 each, being 100% of the issued share capital of Willen Hospice Ventures Limited, a company incorporated in England and Wales, which is the trading subsidiary of the Hospice. Results and net assets are noted in note 5.

The group and the Hospice

Valuation			
	Historical cost	Revaluation	Market value
	£	£	£
At 1 April 2024	6,521,017	1,080,109	7,601,126
Purchases and additions from reinvestment	135,599	-	135,599
Disposals	(2,740,724)	84,414	(2,656,310)
Unrealised gain on revaluation	-	71,700	71,700
At 31 March 2025	3,915,892	1,236,223	5,152,115

Listed investments, all of which are UK listed investments, are stated at their mid-market value as at 31 March 2025.  
There were no individual investments comprising over 5% of the value of the portfolio at the 31 March 2024.

14 Stocks

The group

	2025	2024
	£	£
Goods for resale	36,277	39,365

Stock recognised in cost of sales during the year as an expense was £134,794 (2024: £128,953).

## Notes to the financial statements (continued)

### 15 Debtors

	2025	2024		2025	2024
	£	£		£	£
Trade debtors	280,853	26,372	Trade debtors	267,953	15,522
Other debtors	86,974	81,665	Other debtors	86,837	81,427
Prepayments and accrued income	2,157,880	726,314	Prepayments and accrued income	2,087,314	678,315
Amounts owed by subsidiary undertaking	-	-	Amounts owed by subsidiary undertaking	187,304	52,352
	2,525,707	834,351		2,629,408	827,616

### 16 Cash and cash equivalents

	2025	2024		2025	2024
	£	£		£	£
Cash at bank and in hand	3,866,736	2,574,688	Cash at bank and in hand	3,608,863	2,379,514
Cash held by investment manager	1,660	526	Cash held by investment manager	1,660	526
	3,868,396	2,575,214		3,610,523	2,380,040

### 17 Creditors: amounts falling due within one year

	2025	2024		2025	2024
	£	£		£	£
Amounts owed to subsidiary undertaking	-	-	Amounts owed to subsidiary undertaking	-	-
Trade creditors	401,845	324,235	Trade creditors	363,835	305,372
Social security and other taxes	128,715	130,975	Social security and other taxes	128,715	130,975
Pension contributions	61,917	53,723	Pension contributions	61,917	53,723
Other creditors	4,171	2,082	Other creditors	4,171	2,082
Accruals and deferred income	534,349	304,177	Accruals and deferred income	381,901	201,120
	1,130,996	815,192		940,549	693,272



## Notes to the financial statements (continued)

### I8 Provisions for liabilities

	The group		The Hospice	
	2025	2024	2025	2024
	£	£	£	£
Dilapidations provision	117,000	117,000	117,000	117,000
	117,000	117,000	117,000	117,000

### I9 Financial instruments

	The group		The Hospice	
	2025	2024	2025	2024
	£	£	£	£
Financial assets measured at fair value through profit and loss	3,868,396	2,575,214	3,610,523	2,380,040
Financial assets measured at amortised cost	2,072,096	537,737	2,209,878	565,581
Financial liabilities measured at amortised cost	5,940,492	3,112,981	5,820,401	2,945,621
Financial liabilities measured at amortised cost	745,256	700,408	705,931	679,130

Financial assets measured at fair value through profit and loss comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise of trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, accruals, amounts owed by group undertakings as applicable, and other creditors.

## Notes to the financial statements (continued)

### 20 Analysis of net assets between funds

Group – current year		Group – comparative year	
Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds
£	£	£	£
68,344	-	68,344	-
Tangible fixed assets		Tangible fixed assets	
6,481,392	-	6,481,392	-
Investments		Investments	
5,152,115	-	5,152,115	-
Current assets		Current assets	
5,752,311	678,069	5,752,311	678,069
Current liabilities		Current liabilities	
(1,130,996)	-	(1,130,996)	-
Provisions		Provisions	
(117,000)	-	(117,000)	-
16,206,168	678,070	16,206,168	678,070
Total funds		Total funds	
£	£	£	£
68,344	-	68,344	-
Tangible fixed assets		Tangible fixed assets	
6,481,392	-	6,481,392	-
Investments		Investments	
5,152,115	-	5,152,115	-
Current assets		Current assets	
5,752,311	678,069	5,752,311	678,069
Current liabilities		Current liabilities	
(1,130,996)	-	(1,130,996)	-
Provisions		Provisions	
(117,000)	-	(117,000)	-
16,206,168	678,070	16,206,168	678,070
Total funds		Total funds	
£	£	£	£

Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds
£	£	£	£
80,123	-	80,123	-
Tangible fixed assets		Tangible fixed assets	
5,768,271	-	5,768,271	-
Investments		Investments	
7,601,128	-	7,601,128	-
Current assets		Current assets	
2,372,265	1,066,569	2,372,265	1,066,569
Current liabilities		Current liabilities	
(815,192)	-	(815,192)	-
Provisions		Provisions	
(117,000)	-	(117,000)	-
14,889,595	1,066,569	14,889,595	1,066,569
Total funds		Total funds	
£	£	£	£
80,123	-	80,123	-
Tangible fixed assets		Tangible fixed assets	
5,768,271	-	5,768,271	-
Investments		Investments	
7,601,128	-	7,601,128	-
Current assets		Current assets	
2,372,265	1,066,569	2,372,265	1,066,569
Current liabilities		Current liabilities	
(815,192)	-	(815,192)	-
Provisions		Provisions	
(117,000)	-	(117,000)	-
14,889,595	1,066,569	14,889,595	1,066,569
Total funds		Total funds	
£	£	£	£

## Notes to the financial statements (continued)

21

### Restricted funds

The group and the Hospice – current year

At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
46,688	-	(1,353)	-	45,335
22,756	28,944	(36,129)	-	15,571
358,123	168,463	(519,515)	-	7,071
602,046	147,248	(192,144)	-	557,150
34,549	30,096	(16,947)	-	47,698
2,121	19,522	(16,399)	-	5,244
286	-	(286)	-	-
1,066,569	394,273	(782,773)	-	678,069

The Education fund is to be used for clinical training

The Clinical equipment fund is to be used to replace items of clinical equipment.

The Willen at Home fund is monies given to provide IT equipment and training for the Willen at Home team.

The Capital Appeal fund is made up of specific donations given to support the Hospice building project.

The Wellbeing and Therapeutic fund is made up of specific donations given to fund specific costs in the Wellbeing and Therapeutic team, such as staff costs for specific posts, travel costs and for maintenance of the Wellbeing Centre bus.

The Miscellaneous fund is made up of specific donations given to departments for use by those departments only.

CCG COVID-19 Funding covers the cost of clinical posts, education and PPE.

## Notes to the financial statements (continued)

### 21 Restricted funds (continued)

The group and the Hospice – comparative year

At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
64,492	-	(7,303)	(10,501)	46,688
9,042	73,988	(56,493)	(3,781)	22,756
563,774	5,150	(210,544)	(257)	358,123
625,583	-	(48,457)	24,920	602,046
13,838	37,886	(16,239)	(936)	34,549
10,043	4,426	(3,335)	(9,013)	2,121
11,743	-	(11,457)	-	286
1,298,515	121,450	(302,660)	(432)	1,066,569
<b>Total</b>				



Notes to the financial statements (continued)

22 Designated funds

The group and the Hospice – current year

	At 1 April 2024 £	Expenditure £	Transfers (see below) £	At 31 March 2025 £
Hospice development	1,000,000	(1,000,000)	-	-
IT replacement	25,000	(25,000)	-	-
Planned preventative maintenance	25,000	(25,000)	-	-
<b>Total</b>	<b>1,050,000</b>	<b>(1,050,000)</b>	<b>-</b>	<b>-</b>

The **Hospice development fund** represents funds the costs of the renovation project relating to the main Hospice building.

The **IT replacement fund** represents the funds required to deliver the IM&T Roadmap, utilising technology and data to improve outcomes for our patients, increase IT security, enable flexibility and immediacy of service provision, grow our income and increase efficiency in our infrastructure and processing.

The **Planned Preventative Maintenance fund** represents funds held back to maintain the facilities and repair work.

Notes to the financial statements (continued)

22 Designated funds (continued)

Group and the Hospice – comparative year

At 1 April 2023	Expenditure	Transfers (see below)	At 31 March 2024
£	£	£	£
1,000,000	-	-	1,000,000
1,000,000	-	-	1,000,000
25,000	-	-	25,000
25,000	-	-	25,000
25,000	-	-	25,000
1,050,000	-	-	1,050,000
Total			

Transfers were made to and from unrestricted funds as required (Note 23).

23 Unrestricted funds

Group – current year

At 1 April 2024	Designated funds (see note 22)	Other charitable funds	Revaluation reserve	Total
£	£	£	£	£
1,050,000	12,759,486	11,515,167	-	14,889,595
Income	-	11,515,167	-	11,515,167
Expenditure	(1,050,000)	(9,304,712)	-	(10,354,712)
(Loss)/gain on revaluation	-	-	71,700	71,700
Disposals	-	-	84,414	84,414
Transfers	-	-	-	-
At 31 March 2025	-	14,969,941	1,236,223	16,206,164

Note 5 provides detailed analysis of the income and expenditure of the subsidiary, Willen Hospice Ventures Limited.



## Notes to the financial statements (continued)

### 23 Unrestricted funds (continued)

Hospice – comparative year

	At 1 April 2023			At 31 March 2024
Designated funds (see note 22)	£ 1,050,000	Other charitable funds	£ 13,714,308	£ 12,650,230
Income	-		8,170,154	-
Expenditure	-		(9,233,800)	-
(Loss) / gain on revaluation	-		-	454,539
Transfers (See note 21)	-		-	(1,023)
Disposals	-		-	(1,023)
		Revaluation reserve	£ 626,593	£ 1,080,109
		Total	£ 15,390,901	£ 14,780,339

### 24 NHS Pension Scheme

Past and present employees are covered by the provisions of the NHS Pension Schemes. Details of the benefits payable and rules of the schemes can be found on the NHS Pensions website at [www.nhs.uk/pensions](http://www.nhs.uk/pensions). Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period. In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FRCM requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years". An outline of these follows:

#### a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2024, is based on valuation data as 31 March 2023, updated to 31 March 2024 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FRCM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.



Notes to the financial statements (continued)

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from April 2024. The Department of Health and Social Care has recently laid Scheme Regulations confirming the employer contribution rate will increase to 23.7% of pensionable pay from 1 April 2024 (previously 20.6%). The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

The People's Pension

Appointed to act as pension's providers for Auto Enrolment requirements. The Hospice and Willen Hospice Ventures staging date for auto enrolment deductions was April 2015.

The People's Pension is a multi-employer workplace pension scheme (also known as a master trust) founded and administered by B&CE. It was launched in 2011 as a product specifically tailored to deal with pension's auto-enrolment. The Scheme is run by an independent trustee, which has a legal duty to act in the best interest of the members.

The Scheme is a defined benefit Scheme. The scheme is not designed to be run in a way that would enable individual organisations to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as if it were a defined contribution scheme: the cost to the individual organisations of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FRM (HMT Treasury Financial Reporting Manual) requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years"

## Notes to the financial statements (continued)

### 25 Financial commitments

#### The group and Hospice

The following operating lease commitments are due within one year. The contracts to which these amounts relate expire as follows:

	2025	Land and buildings	£	2024	Land and buildings	£	Other	£	Other	£
In one year or less	368,668	1,228,971	7,893	190,096	1,073	-	-	7,893	3,220	194,390
Between two and five years	962,998	977,698	-	-	-	-	-	-	-	-
Over five years	236,871	328,371	-	-	-	-	-	-	-	-
	1,568,537	2,535,040	7,893	194,390	1,073	-	-	7,893	3,220	194,390

### 26 Related party transactions

Willen Hospice Ventures Limited is a wholly owned subsidiary of the Hospice and as such has taken advantage of the exemption conferred by Section 33 Related Party Disclosures not to disclose transactions with other members of the group headed by Willen Hospice.

There were no other related party transactions other than those disclosed in note 8.

### 27 Company limited by guarantee

The members' liability is limited to £1 per member/trustee in the event that the company is wound up whilst that person is a member or within 12 months of them resigning as a member if the liabilities exceed the assets.

### 28 Controlling party

The controlling party is deemed to be the Board of Trustees.

### 29 Subsequent events

After the year end the Hospice committed to a programme of repainting and refurbishing the original Hospice building which is expected to be completed over the next financial year. The costs of this programme are anticipated to be in the region of £1 million.

