



**St Elizabeth Hospice**  
formerly St Elizabeth Hospice (Suffolk)  
(A company limited by guarantee and  
not having share capital)

# Annual Report and Financial Statements

Year ended  
31 March 2023

Charity No: 289154  
Company No: 1794927

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## St Elizabeth Hospice

### Reference and administrative details

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#### Hon Vice President

Vacant

#### Board of Trustees

Mr I J Turner <sup>1,2,3,4,5</sup>	- Chairman
Mr N L Banks <sup>1,2,5</sup>	- Treasurer
Mr W D Barnes <sup>1,2</sup>	
Mrs M Craig	- Appointed 20 April 2022
Ms P C Fenner <sup>4, 5</sup>	
Mr N Hatton <sup>3, 5</sup>	- Resigned 29 September 2022
Mr A Hilger <sup>4</sup>	- Appointed 26 May 2022
Mrs A Hogarth <sup>2,5</sup>	
Mr T D Hunt <sup>3</sup>	- Resigned 31 March 2023
Mrs Bridget Lowe <sup>4</sup>	- Appointed 23 March 2023
Mr G Mackenzie <sup>2,4,5</sup>	
Mrs Ann Monks <sup>3</sup>	- Appointed 15 December 2022
Dr A D J Nicholl <sup>1,2,4</sup>	- Resigned 29 September 2022
Mrs A Parkinson <sup>2,4</sup>	
Mr J Pickering <sup>1,2,3</sup>	
Mrs Mary Pretswell <sup>3</sup>	- Appointed 23 March 2023
Miss L Edwards	- Shadow Trustee, appointed 28 July 2022, resigned 22 March 2023
Miss L Watts	- Shadow Trustee, Died on 26 April 2023

Member of:

- 1 - Finance and Investment Committee
- 2 - Governance and Oversight Committee
- 3 - Income Generation and Communications Committee
- 4 - Care and Clinical Governance Committee
- 5 - People and Culture Committee

#### Registered office

565 Foxhall Road, Ipswich, IP3 8LX

#### Registered Charity number

289154

#### Company number

1794927

#### Auditor

RSM UK Audit LLP, Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk IP33 3SB

#### Solicitors

Birketts, Providence House, 141-145 Princes St, Ipswich IP1 1QJ  
Prettys, 25 Elm Street, Ipswich, Suffolk, IP1 2AD

#### Bankers

Royal Bank of Scotland PLC, Princes Street, Ipswich, Suffolk, IP1 1QT

#### Investment advisers

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

#### Principal officers

Mrs J Newman <sup>1,2,3,4,5</sup>	- Chief Executive Officer
Dr K Bengtson <sup>4</sup>	- Medical Director
Mrs V K Jolly <sup>4</sup>	- Director of Patient Services
Mrs H Bloom <sup>3</sup>	- Director of Income Generation
Mrs S Conner <sup>2,5</sup>	- Director of Corporate Services
Mr J Hennessey <sup>1,2,3</sup>	- Director of Finance (to 30 August 2022)
Mrs M Finney <sup>1,2,3</sup>	- Director of Strategic Finance (From 16 May 2023)

On behalf of the Board of Trustees, I am pleased to report to the community we serve that we have seen another strong year of care delivered to the people of Ipswich, East Suffolk, Great Yarmouth and Waveney despite many pressures facing both the health and charity sectors. Our ability to deliver outstanding, safe and compassionate palliative and end of life care is our central motivation as a charitable hospice but this is only possible in partnership with the generosity of our community, the commitment of our staff and volunteers and supportive collaboration with partners as part of the two Integrated Care Systems in which we operate.

We have continued to focus on our strategic objective of tackling health inequalities, with a commitment to better understand some of the barriers that may inadvertently hinder equity of access to our services through the "A Hospice for All" project. We are committed to raising awareness that our hospice services extend into wherever patients consider to be their home, including care homes. We also need to continually remind our community that admissions to our 18 bed in-patient unit in Ipswich is not only for end of life patients, but often for symptom control before a discharge back to a patient's usual place of residence.

With the easing of Covid-19 restrictions, we have been pleased to be able to resume the activities and services that had to be delivered in different ways during the pandemic. The re-opening of the Community Care Unit at the Foxhall Road hospice in Ipswich has allowed more day care patients to come in for medical outpatient clinics, in-person counselling sessions, occupational therapy and physiotherapy, with the benefit of a new refurbished Ridley's Atrium, named in honour of our late President, Nick Ridley, where patients and/or their family members can wait and relax in-between appointments. We thank the Wolfson Foundation for their generous support of this refurbishment project.

The Zest young adult programme continues to develop and expand, as the team have been able to widen the geographical footprint of the service to reach more young adults who are transitioning from the care of children's hospice services into young adulthood. In particular, we are very grateful to the generosity of the Lord Belstead Charitable Trust for their support of the Zest programme.

On 1<sup>st</sup> July 2022, the Health and Social Care Act 2022 became legislation. As part of the Suffolk and North East Essex (SNEE) Integrated Care System, we welcome the commitment that the voluntary sector should be involved in the planning and delivery of health and social care, and the recognition of the importance of palliative and end of life care according to local population needs. Through our membership of the Ipswich and East Suffolk Alliance Committee and the SNEE Integrated Care Partnership, we endeavour to play a full and positive role in these opportunities.

Further north in the Norfolk and Waveney Integrated Care System and in partnership with East Coast Community Health Care (ECCH), we have continued to provide specialist palliative care (SPC) for the communities of Great Yarmouth and Waveney. This has been delivered via six SPC beds within Beccles Hospital, as in-reach SPC support into the James Paget University Hospital, through Community Care Units in Beccles, Martham and Southwold, and across the geographical footprint thanks to the Community Team. After four years, this programme has confirmed our understanding of the local population's need and therefore on 1<sup>st</sup> March 2023, we completed our merger with the fundraising charity East Coast Hospice who have been campaigning for improved hospice provision in Great Yarmouth and Waveney for 15 years. An agreement within the merger document meant that we were pleased to welcome two Trustees from East Coast Hospice onto our Board. An independent feasibility study is now underway with stakeholders to explore the viability of options to improve palliative and end of life care provision in this area, fuelled by our experience of delivering services over the past ten years.

Our OneCall 24/7 telephone advisory service is available across Ipswich, East Suffolk, Great Yarmouth and Waveney. The increased demand of incoming calls seen during the pandemic has not decreased with the decline of the pandemic, and the service received 31,456 in 2022-23 (30,968 in 2021/22). This is a testament to the service provided and the reputation of the care delivered.

One new service developed during 2022-23 was the introduction of the Out of Hospital Project co-funded in partnership with Ipswich Hospital and ESNEFT (East Suffolk and North Essex Foundation Trust). This "virtual ward" model enables patients in the last few weeks of life to stay out of hospital with regular daily visits from the hospice's Community Healthcare Assistants, with support from their specialist colleagues when needed. Families have already told us how much they appreciate this support so we will endeavour to capture the evaluation needed to prove the impact of this innovative three year programme.



### Chairman's report

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Fundraising has remained challenging for most organisations within the charitable sector, with the understandable impact of the cost of living crisis. During times of national financial pressures, we tend to see an initial increase in the use of charity shops but this is often followed by a decrease in donated stock to replenish the shelves. We were grateful to local businesses and the community for wholeheartedly embracing the latest Wild in Art trail in Ipswich during the summer of 2022: the "Big Hoot" art trail saw 50 six-foot owls dominate the town centre with an estimated £2.3m economic boost to the Ipswich economy with an increase in footfall and visits to local shops, restaurants and hotels. The auction provided a much-appreciated boost to the hospice's fundraising efforts, contributing a magnificent £270,316 to the hospice. The return of popular events such as the Great Garden Trail and Suffolk Remembers reminds us that the production of such events not only provides vital funds for the hospice but also invaluable opportunities for local people to remember their loved ones in a supported and compassionate way. I am particularly privileged each summer to present long service awards to our army of volunteers who, despite challenges on both their own time and rising costs, continue to demonstrate so much dedication to the hospice and in support of our amazing staff.

My role as Chair is only possible with the support, guidance and dedication of my fellow Trustees and I remain grateful to them all. I would also like to pay tribute to Trustees who retired during the financial year, Dr Tony Nichols, Terry Hunt, together with young shadow trustees, Lucy Edwards and the late Lucy Watts MBE. We are grateful for all their service and commitment to the hospice.

The hospice continues to thrive thanks to the dedication of its staff, volunteers, statutory funders, the support of our local community and the outstanding generosity of our donors, many of whom make their gifts in memory of a loved one who received hospice care when they needed it most.

Ian Turner  
Chair

11<sup>th</sup> August 2023

### **Our core purpose is to improve life for people living with a progressive illness.**

The strategy employed to achieve the charity's aims and objectives is to provide a range of palliative care services and support free to those in need. These services are provided in a number of different settings including an in-patient unit, day units and in patients' own homes by dedicated and skilled staff.

The charity offers a range of services and employs appropriate staff to meet the needs of patients and their families as well as benefitting from the support of over 1,500 volunteers. These services include medical, nursing, spiritual, well-being services including family support, art and music therapy, counselling, physiotherapy, occupational therapy and complementary therapy and bereavement counselling.

Feedback through audits and surveys continues to demonstrate a high level of satisfaction. Where complaints or incidents do occur we use these experiences to learn lessons that improve quality of care. The charity is registered with the Care Quality Commission and received an assessment of "Outstanding" at the last inspection in October 2021. The Hospice did not identify any serious untoward incidents (SUI) as defined by the NHS during the year. Equally, there were no areas of concern which the Care and Clinical Governance Committee felt merited escalation to the Board of Trustees.

### **Public benefit statement**

The Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit'.

St Elizabeth Hospice's charitable purpose is enshrined in its objects - "to promote the relief of persons of either sex (without regard to race or creed) who are suffering from any chronic or terminal illness or from any disability or disease attributable to old age or from any other physical or mental infirmity, disability or disease and of the families of such persons". The trustees ensure that this purpose is carried out for the public benefit by delivering a range of services to the people in the area free at the point of delivery. Access to these services is based solely on assessed need. The charity offers specialist medical, physical, emotional, spiritual and practical support to people with life limiting conditions and their families.

The Trustees present their strategic report for the year ended 31 March 2023, containing a review of achievements and performance, a financial review, plans for future periods and the principal risks they consider the Charity and Group faces

### Achievements and performance

The year covered by this set of accounts has been a landmark year for healthcare in England, with the new Health and Care Act 2022 introducing the biggest set of NHS reforms since 2012. The Act requires health and social care to be planned and delivered collaboratively between the NHS, local authorities and the voluntary sector. As an independent charity, St Elizabeth Hospice works within the geography of two Integrated Care Systems (ICS):

- Suffolk and North East Essex (SNEE) ICS
- Norfolk and Waveney (N&W) ICS

Within the SNEE ICS, St Elizabeth Hospice is a member of the Ipswich and East Suffolk Alliance Committee. Our Director of Patient Services, Verity Jolly, co-chairs the Alliance End of Life Programme Group and many colleagues are working collaboratively at a system, place and neighbourhood level in keeping with the new collaborative legislation. Our 18-bed in-patient unit is at the hospice on Foxhall Road, Ipswich, supported by a 24/7 OneCall telephone advice line, a Community team visiting patients in their usual place of residence and an Emotional Wellbeing Team to help provide holistic support to the patient and their loved ones.

Within the N&W ICS, we have been subcontracted to deliver specialist palliative care (SPC) services in Great Yarmouth and Waveney (GY&W) since 2019 through the Community Services contract held by our strategic partner East Coast Community Healthcare (ECCH). We are working with system stakeholders to scope improvements in the provision of palliative care services in the local area and have been delivering services from Beccles Hospital, Sole Bay Health Centre in Southwold and Martham Medical Centre north of Great Yarmouth. The provision in Beccles Hospital includes six SPC beds on the Minsmere Ward.

Across our geographical footprint, we were able to support 4,555 service users this year. This is a 12% increase from the year before (2022: 4063). This is only possible thanks to the generosity of our local community, businesses, trusts and foundations and the support of our statutory partners. The Board would like to extend their sincere thanks to all our funders.

During the year, we are pleased to note that we have been able to gradually relax the restrictions required of us during the Covid-19 pandemic in line with the guidance issued by Public Health England. We thank our staff, volunteers, patients and visitors for their forbearance over the past three years while we endeavoured to mitigate the risks as carefully as possible. We want the hospice to be an accessible, welcoming space and are pleased to note a return to external visitors being able to access the hospice for training and/or events.

With the relaxing of restrictions, we have been able to re-open the Community Care Units (CCU) for day services, allowing service users to come in for clinics, counselling, OT, physio or group sessions. In Ipswich, the Atrium space has been refurbished thanks to the generosity of the Wolfson Foundation and is now more congenial for patients and/or their families to relax in a pleasant café environment while they wait for appointments or enjoy the Ridley's café adjacent to the hospice garden that is maintained beautifully by volunteers.



Our 24/7 OneCall telephone advice line has continued to grow for another consecutive year: in 2022-23, we received 31,456 incoming calls (2022: 30,968). The calls come from a mix of patients, family members and healthcare professionals such as GPs, District Nurses and the REACT team.

The OneCall incoming calls come from across Ipswich, East Suffolk, Great Yarmouth and Waveney. A team of Care Co-ordinators answer the calls and are trained to refer to clinical staff, make appointments or signpost to other services as appropriate. Feedback from families tell us that accessing this 24/7 telephone service is often one of the most powerful interventions during times of anxiety. Availability of a 24/7 specialist palliative care telephone line is also a recommended feature of the national statutory palliative and end of life guidance.

We thank the Ipswich and East Suffolk Alliance for their continued support of the Palliative Care Co-ordination Hub, of which the OneCall service is a key component. The Hub and the OneCall service contributes to both the avoidance of hospital admissions as well as aiding the discharge from hospital beds, both strategic priorities for the local acute trust ESNEFT (East Suffolk and North Essex Foundation Trust) which runs Ipswich and Colchester hospitals.

To further achieve the avoidance of hospital admissions and aid hospital discharges, the most significant service development this year has been the expansion of the virtual ward model in East Suffolk, co-funded between ESNEFT and St Elizabeth Hospice for three years. The care model sees Community Healthcare Assistants (CHAs) visiting patients at home around three times a day when the patients have been identified as being in the last few weeks of life. The CHAs have the support of Clinical Nurse Specialists (CNSs) if required. On any one day, there may be between 8-14 patients being seen in their own homes on the virtual ward. We can see the growth of activity in the 34% increase of Community Healthcare Assistant visits in East Suffolk to 4,868 visits (2022: 3,624).

One of the other growth areas for services this year has been from accessing bereavement care services, with a 26% increase to 350 patients in Ipswich and East Suffolk alone (2022: 277). Our Emotional Wellbeing Team have been able to return to in-person counselling sessions and the LivingGrief programme of resources has continued to see the bereavement walks "Walk On" which are proving popular with people who are bereaved of all ages. We continue to support the national Dying Matters week in May each year which endeavours to normalise conversations about death and dying in our wider society.

Medical Outpatient appointments in East Suffolk grew by 4% to 696 appointments in 2022-23 (2022: 670), defined as all medical face to face, telephone and video contacts excluding the patients who are in the in-patient unit. In Ipswich, we saw 355 admissions to our 18-bed in-patient unit (2022: 344) and 3,027 Community Nurse visits across East Suffolk to see patients in their usual place of residence (2022: 3,263).



Our Great Yarmouth and Waveney SPC service in partnership with ECCH has continued to see high levels of referrals and demand. There were 125 admissions to the six SPC beds in Beccles Hospital (2022: 131) and 2,791 Community Nurse home visits in Great Yarmouth and Waveney (2022: 2,817). With the reintroduction of in-person Community Care Unit activity, we would expect to see a slight decrease in home visits as we would encourage patients to attend a CCU if clinically possible, for the social interaction and maintenance of independence. The same trend was seen with Community Nurse home visits in East Suffolk falling slightly to 3,027 (2022: 3263). With the number of overall service users increasing, this change of care setting is to be expected as services can return to their pre-Covid locations.



In Great Yarmouth and Waveney, we are continuing to seek further improvements in palliative care provision. To this end, on 1 March 2023, we merged with the charity East Coast Hospice who have been fundraising for a hospice in the local area for some years. We share the desire to grow and improve services and have commissioned a feasibility study to consider the next steps, including stakeholder engagement with statutory and other voluntary sector partners to find the best sustainable solutions for long-term delivery of care. For our activity in Great Yarmouth and Waveney, we are using a new brand of St Elizabeth East Coast Hospice.



The Zest transition and young adult palliative care service continues to grow, supporting more families this year with 61 families now on the active Zest caseload (2022: 50). Post-Covid recovery has enabled the resumption of the monthly X-change social group and Saturday family drop-in which is much appreciated by the young adults and their families.

The weekly Zest Days in Ipswich continue to experience steady demand, with young adults enjoying a variety of themed days and activities, as well as a number of special guests throughout the year. In response to rising demand, weekend short breaks are now able to accommodate three young adults staying together (it was previously two), with further refurbishment of the bedrooms to enable this provision.

Thanks to a successful bid from a national NHS funding opportunity, Zest has now been able to expand its provision to include North East Essex, working in partnership with EACH and St Helena Hospice to improve transitional care in the region. Work has also been initiated to explore Zest provision within Great Yarmouth and Waveney. Both of these developments demonstrate our ongoing commitment to grow Zest to reduce inequalities in young adult hospice care in East Anglia.

St Elizabeth Hospice's current strategy is committed to reducing health inequalities and improving our inclusion and diversity commitment to our local community, identifying and overcoming barriers to accessing our services. St Elizabeth Hospice has been developing positive relationships within multi-ethnic and multi-faith communities across Ipswich and East Suffolk. An open event in June 2022 saw the hospice host a co-production event 'A Hospice for All', with diverse representation from the local community and grassroots organisations. A co-produced action plan from this event has enabled progress in improving access to hospice care, including the translation of hospice information, cultural adaptation of compassionate conversations training, and a commitment to work together further.

We launched an internal "Inclusion Matters" campaign and set of resources for our staff and volunteers, which remains a live section on our SharePoint intranet. The website's ReciteMe and availability to 24/7 British Sign Language live translation are all now well established.





Hospice Education continues to explore opportunities to improve palliative and end of life care. Continuing to work in partnership with St Helena Hospice, we have delivered Hospice Education sessions around palliative and end of life care for external professionals at the University of Suffolk Integrated Care Academy building as well as using their facilities for two days education to develop awareness for BTEC level 2 and 3 students from Suffolk New College. Recognising the important role of care homes in the end of life sector, we currently have four care homes accredited for 2023/24 and two new care homes have started the programme.

Suffolk and North East Essex (SNEE) ICS have funded the roll out of ReSPECT across SNEE by Hospice Education, which is the approved NHS "Recommended Summary Plan for Emergency Care and Treatment" programme that captures important conversations and wishes including resuscitation information. Three of the team have been involved in supporting hospice staff, GP surgeries, care home staff, families and loved ones with the ReSPECT roll-out, with options of face to face, webinars or video recorded sessions.

Within SNEE, we have continued to chair the Integrated Care System (ICS) End of Life Group and working with the ICS Clinical Lead and the Transformation leads in each of the three Alliances to co-ordinate the "Die Well" domain of the ICP Strategy and the ICB's Joint Forward Plan. This group has representatives from acute trusts, primary care, public health, adult hospices and East Anglia's Children's Hospice (EACH), the University of Suffolk, Marie Curie, a representative from the Regional NHS East of England Palliative and End of Life Strategic Clinical Network (SCN) and a representative from each of the three Alliances' End of Life Programme Boards. This co-ordination role also extends to representing the hospices on the SNEE Integrated Care Partnership (ICP). Our Chief Executive, Judi Newman, also represent the hospice on the Voluntary Sector bodies, including the SNEE VCFSE Assembly which is a required contributor to the new integrated care system. (VCFSE is now the preferred term for Voluntary, Community, Faith and Social Enterprises.)



The Emotional Wellbeing Team has seen a 14% increase in therapeutic interventions to patients and family members, with 5,161 interventions (2022: 4,529). The team has also experienced a 20% increase in bereavement referrals, up to 202 referrals for the year (2022: 169). There have been 2,339 contacts for bereavement support interventions (2022: 2011) including face to face, via the telephone or video calls. The re-opening of the Community Care Unit in Ipswich has provided more in person counselling sessions. The LivingGrief website with bereavement resources has seen a 22% increase, up to 3,374 hits (2022: 2,769). The 565 Service continued to provide specialist support to children, young people and families living with a progressive illness, as well as bereavement support following the loss of a loved one. This year, there was a 56% increase in referrals with 84 referrals to respond to bereavement and emotional wellbeing support for children and young people (2022: 54).





565 Service provides emotional support for children, young people and families living with a family member with progressive illness. The service also provides bereavement support following the loss of a loved one, via family meetings, one to one counselling and group work.



The full re-opening of the Community Care Unit in Ipswich after the pandemic meant we were able to return to seeing more patients with complex needs back in our rehabilitation gym and for in-person sessions at our specialist unit in Ipswich. We were able to see 1,498 patients for physiotherapy and occupational therapist session at the Community Care Unit this year (2022: 1,010) and were able to run 138 rehabilitation group sessions (2022: 60). This is a welcome return to the full services that can be offered from the Foxhall Road site in Ipswich, with the additional benefit of the new Ridley's Atrium café space in the Unit.



April 2022 - April 2023

Includes year-on-year statistic changes

1351

+2%

Total number of contacts for physiotherapy and occupational therapy to our inpatient unit

We have supported a significant number of people with symptom control and discharge planning in our inpatient unit.

We have provided physiotherapy and occupational therapy in the community as part of our palliative care co-ordination hub. 35 of these visits occurred on the weekends, helping to reduce pressure on other NHS services.

562  
Community visits

+2%

2514

Telephone calls made to support patients, carers and family members

We have provided telephone support to patients via our palliative care co-ordination hub.

Our community care unit supports patients with complex needs. The therapists provide symptom control and promote palliative rehabilitation.



1498

Total number of physiotherapy and occupational therapy contacts for patients attending our Community Care Unit

138

+130%

Total number of Rehabilitation group sessions run from our Community Care Unit



We provide a number of rehabilitation groups to support our patients achieve their individual goals. These include seated and circuit exercise groups as well as symptom support groups.

26

+73%

Total number of people receiving acupuncture.

Our specially trained therapists have supported patients with their complex symptom management by carrying out acupuncture.

49

+7%

New holistic needs assessments completed by therapists

Each patient requires a thorough assessment on entering our Hospice services to identify their physical, emotional and social needs. We have trained 7 therapists to complete assessments and be the first point of contact for our patients.

63

+7%

Number of weekend and Bank Holiday shifts covered by therapists.

We provide specialist palliative care therapy weekend provision to support the Community Hub, meaning that therapy queries and requests that come into our Clinical team (the weekend) can be responded to promptly by a therapist with specialist palliative care skills.

This year has seen a welcome return to mass participation fundraising events and a full year of retail. We were proud to deliver our third major art trail to Ipswich, with the Big Hoot sculptures dominating the town centre during the summer of 2022. The Big Hoot Ipswich 2022 saw 115 ornately decorated owl sculptures throughout Ipswich, between June and September, as part of the biggest free art event in Suffolk.

Featuring a range of designs, the 50 Big Hoots and 65 Little Hoots were part of the third art trail brought to Ipswich by the hospice, in partnership with creative producers Wild in Art, following the success of Pigs Gone Wild 2016 and Elmer's Big Parade Suffolk 2019.

The summer's trail was brought to its culmination by the Big Hoot auction, which raised over £160,000 for the hospice. In total, the funds raised by the Big Hoot 2022 was over £270,000, surpassing the money raised by previous art trails hosted by the hospice. Working with Zing Insights, St Elizabeth Hospice shared the impact of the art trail on the charity and the Ipswich community:

- £270,316 total raised by the trail – through the auction, sponsorship and corporate support
- A projected £2.3 million benefit to the town centre through increased footfall brought by the Big Hoot Ipswich 2022 (calculated by Zing Insights)
- 315,900 people took part in the Big Hoot Ipswich 2022
- 60 schools and youth groups raised over £45,000 for the hospice through the art trail
- 80% of trail visitors felt the Big Hoot created a sense of civic pride and community

The art trail was also an opportunity for our retail shops to showcase merchandise and it was a positive engagement programme after all the challenges of the pandemic lockdown. The retail team were also able to return to FolkEast at Glemham Hall in August 2022 as the nominated charity of the event, raising £11,500 during the festival. Following the



success of the Heath Road Moments café and the opening of the Stowmarket Moments café last year, the Retail team has followed that this year with the opening of a third Moments café within Ipswich Town Hall. Footfall is high at all three sites and the focus is now on ensuring we have sufficient volunteers to ensure that customer satisfaction is kept high. The team were mindful that cost of living pressures may affect retail income in the last quarter of 2022-23 but trading remained strong delivering a better than expected result. The Zest store in Ipswich continues to develop its own identity with a focus on eco new goods, fashionable vintage stock and clothing aimed to appeal to a younger audience.

It would not be possible to run our retail operation without the commitment and dedication of over 750 retail volunteers who give of their time freely to support their local hospice charity shop (756 retail volunteers in May 2022 out of 1,438 total volunteers). This year, the marketing and retail teams launched an ambitious "SOS – Support Our Shops" campaign to recruit 100 volunteers in 100 days, which they achieved.



In order to raise awareness of our services and the continued need to raise funds, our marketing and press team continues to engage strongly with all channels of local and regional media including social media, press and radio. 726 pieces of press coverage were achieved in 2023 (2022 730) across print, radio and broadcast media. We are grateful to patients and families who are prepared to share their stories of the support given to their loved ones.

A hospice is an organisation that is knitted together by its people. The Board would like to acknowledge the commitment and dedication of staff and volunteers who work tirelessly to provide the best possible environment and care for those in need of our clinical and medical services. During the year, we cascaded a comprehensive staff and volunteer survey and have held webinars and team feedback sessions to capture any learnings and direct action plans for each team. One of our values is "Learning never ends" and we are never afraid to improve.

This year, we have endeavoured to improve the environment of the hospice with the refurbishment of the dining hall for staff, volunteers, families and visitors to enjoy a more relaxing shared space together. The restrictions of Covid-19 had limited our ability to improve our shared spaces so we are thankful that we are now able to transform our communal areas.

We remain humbled and grateful for the generosity of our supporters who choose to leave a bequest for the long-term sustainability of our palliative and end of life care, with the ability to develop services to meet future demand projections with an aging population and increasing complexity of care. As reported last year, we had notification of a significant bequest, most of which has now been received. This generous gift has allowed us to feel confident about the stewardship and future-proofing of the Ipswich hospice site which needs to be upgraded to be environmentally resilient and fit-for-purpose for the next twenty years. We are anticipating growth in our Community services as the local population ages with increasing complexity of health issues, with 1 in 3 people predicted to be over 65 by 2040 (The King's Fund, 2020) and we need to ensure that our OneCall service and Palliative Co-ordination Care Hub is housed appropriately to cope with the forecast growth that our Multi-Disciplinary Teams will see.

## Objectives for the coming year

The strategic plan for the period 2020 to 2024 remains relevant and aligned to our operational business plan. Although the strategy was drafted in the weeks just before the first Covid-19 lockdown, the four key objectives have stood us in good stead throughout the pandemic and have been well adopted by colleagues.

With an emphasis on collaborative working, tackling health inequalities and broadening awareness and confidence in supporting others through the experience of palliative and end of life care, the hospice's strategy aligns closely to that of our partners in the Integrated Care System and remains relevant and appropriate.

In the year ahead, we will begin the process of stakeholder engagement for our next strategy. In preliminary discussions, it is unlikely that there will be any radical departures for the hospice strategy but rather ensuring that the experiences of the pandemic and the new Health and Care Act 2022 are incorporated with an increased need to focus on sustainability, both environmentally and for financial resilience. The next strategy will need to articulate our carbon reduction ambitions and some elements of the 2020/2024 strategy – such as the inclusion programme – are at the next stage of maturity.

Since the current strategy was written, we have reviewed and launched a new set of values, co-produced with our staff and volunteers, so we would anticipate that the new strategy will ensure that these values are embedded in the plans and ambitions for the future.



Our first strategic objective to deliver and support holistic and coordinated care continues to drive our service activities. Working closely with partners through the Palliative and End of Life Co-ordination Hub, we continually look to enhance services that will support patients and families from the point of diagnosis through to end of life care.

In the year ahead, we will evaluate our virtual ward provision which we are co-funding with ESNEFT (East Suffolk and North East Essex Foundation Trust) to avoid hospital admissions and help discharge more patients from hospital by providing a virtual ward in patients' own homes in the last weeks of life. This is in addition to the Community Nursing visits that we already offer to palliative and end of life care patients. The virtual wards are primarily delivered by Community Healthcare Assistants, supported by specialist staff as required, which enables us to direct the right people



to the right situations as appropriate. We are keen to evidence the impact of this programme as virtual wards are a key priority for the NHS and acute trusts.

We will build on the adoption of Electronic Palliative Care Co-ordination System (EPaCCS) for better coordination of patient records and palliative care preferences and we are aiming for a full roll-out of the ReSPECT documentation to replace the previous DNACPR (Do not attempt resuscitation) forms. Ipswich and East Suffolk Alliance are rolling out Population Health Management tools and, with training, we will seek to better understand the population health needs of our local community with the aim of being able to anticipate the forecast of demand for our services. We will need to invest in our data analysis skills but the healthcare landscape now demands high quality data for planning and evaluation so it will lead to better provision.

We note the CQC's new regulatory approach and will be introducing a new digital platform to ensure we evidence our compliance. We are also introducing the new PSIRF (Patient Safety Incidence Response Framework) and are taking part in a pilot for patient feedback by text which has been trialled positively in North East Essex. We welcome quality improvements and continually seek to improve the way we capture feedback and learnings. We thank the new Hospice Engagement Group for their input during their first year and look forward to year two.

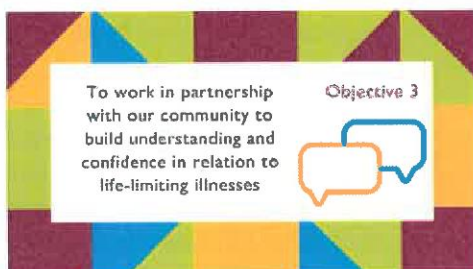


The Inclusion working group has worked hard to translate this strategic objective into business as usual, with the development of Equality Impact Assessments which will be rolled out this year and the transformation of accessible and translated materials through digital technology. The "Hospice for All" outreach programme has been chosen by Healthwatch Suffolk to be a case study in upcoming research on coproduction. We have planned to grow this work incrementally: currently work is underway to improve palliative and end of life care in our local prison population.

Ongoing plans include the 'Celebration of Life Project' working with an award-winning local photographer who aims to capture the rituals and practices at end of life, within a variety of diverse communities, and plans to provide virtual tours of the hospice in a variety of locally spoken languages. Following the internal Inclusion Matters campaign for staff and volunteers, the next phase will be to introduce Brave Conversations training and podcasts.

The motivation to merge with East Coast Hospice was driven by the desire to tackle the health inequality of provision in Great Yarmouth and Waveney. We remain committed to grow our services to move closer towards parity of services for the whole of our community and the current feasibility study is considering how we may work with potential partners and stakeholders to find a collaborative way forward to find sustainable solutions.

Given the feedback from families who have been involved with the Zest young adults programme, we remain keen to extend the provision of the Zest young adult service, conscious of the inconsistency of services across the East of England for this cohort of young adults with very complex needs when they reach adulthood and leave children's hospice services. As well as the SNEE footprint, we are keen to work with colleagues in Great Yarmouth and Waveney and initial conversations are underway to start this provision and get to know the families.



Our third strategic objective is to better equip members of our community to support each other and their own networks of friends and family through a life limiting illness or a bereavement. As of January 2023, the Compassionate Conversations training, supported by the Ipswich and East Suffolk Alliance, has been delivered to 541 participants. This training aims to build confidence in discussing death and dying, better equipping people to support their friends, family and colleagues through the experiences of dying, death and grief. The team has further developed this training to make it appropriate for a workplace setting and have started to develop "Compassionate Workplace" training to local businesses.

Although dependent on other partners, we remain hopeful of seeking accreditation from Compassionate Communities UK together as an integrated civil society with the adoption of a Compassionate Communities Civic Charter. We are committed to working with partners to encourage the organic growth of this work, including the continuation of the successful "Walk On" bereavement walks that had 274 attendees this year (2022: 114).

We are fortunate to have the continued support of Dr Guy Peryer of UEA and the NIHR Applied Research Collaboration for the East of England, who is supporting ICS initiatives in the East of England to further evolve and embed Compassionate Communities as a public health approach to dying and bereavement.



For our fourth strategic objective, the Senior Leadership Team remains committed to ensuring we have the right people in the right place with the right resources. We are delighted to have recruited a new Director of Strategic Finance, Marlini Finney, who will help us model options for a sustainable future as a modern independent charitable hospice.

Following the refurbishment of the dining hall and improvement of the food offering, the reception is now being updated to be a more welcoming space for patients, families and visitors as they arrive. We are mindful that the philosophy of hospices requires a peaceful, clean, dignified and accessible space – the environment is a key feature of a hospice's atmosphere and next steps include improvements to the in-patient unit which is being updated and redecorated, and to the Reflections room (a multi-faith space for those of faith or none). With the stewardship of our future-proofing funds, this year will be an important period to evaluate our carbon reduction plans and scope the necessary space required by the hospice of 2035-40.

We are committed to an improvement in our Business Intelligence and data skills as healthcare requires more data analysis to plan future provision. We have made good progress in understanding the data we have, and now want to anticipate the potential of external data to better improve our decision making for the future.



Our commitment to Great Yarmouth and Waveney has been amplified by the merger with East Coast Hospice and the transfer of their shops and staff to St Elizabeth Hospice. Our services continue to grow with additional resource, including a new Palliative and End of Life Consultant and additional therapy work supporting patients. The feasibility study and stakeholder interviews are underway to consider the next steps and we are grateful to all the supporters and former Trustees of East Coast Hospice who have done so much to keep the advocacy for improved services alive for so many years. We will continue to work with ECCH to evidence the impact of the SPC services within the Community Services contract which has been in place since April 2019.

The Midnight Walk has always been the backbone of St Elizabeth Hospice's fundraising year, with the Ipswich walk registering over 1,000 participants. After the disappointments of cancellations and postponements during the pandemic, we were delighted that the plans for 2023 could go ahead. As with many of our fundraising initiatives, the participants are often taking part in memory of a loved one and therefore such events are infused with remembrance and often their gratitude to the hospice for the role they played when needed the most. In addition to favourite events such as Suffolk Remembers and the Great Garden Trail, a new date in the hospice calendar will be Suffolk Dog Day at Helmingham Hall which is moving across to St Elizabeth Hospice's event team as a popular Suffolk family fundraising event.

The Retail Strategy is the compass for the team, with the guiding principles influencing the day to day operational decisions. The retail team have shown great resilience and flexibility to cope with the new reality of a post-Covid trading environment, including a slow return to high street shopping. With the additional shops that had previously been with East Coast Hospice joining us, the team have shown their can-do attitude and will be working hard this year to welcome the new stores to the retail portfolio.

Hospice Education will continue to seek further opportunities to improve palliative and end of life skills across all professional settings. The expansion of the Care Home accreditation programme is a priority. The clinical development pathways are now well established and being used so the team are looking at what could be done for other hospice pathways to aid retention and personal development. We are working with the SNEE ICS Workforce Transformation Team to look at system-wide workforce planning, recruitment and retention. We want to deliver more Compassionate Citizens training to health and social care students in Further Education, hopefully piquing their interest before they make career choices.

Public conversations about dying, death and grief have arguably never been so prominent in modern times. The pandemic has unlocked some of the cultural reticence about discussing death and the hospice sector has an opportunity – arguably a responsibility – to build on this willingness to overcome awkwardness and encourage both general conversations about death and, more specifically, advance care conversations where appropriate. Compassionate Communities is a growing movement that can help facilitate these brave conversations.

The Board and the Senior Leadership Team wish to recognise and acknowledge the significant contribution made by the staff and volunteers of St Elizabeth Hospice, made possible by the generosity of all our funders and supporters. The values adopted in early 2022 are kept alive and relevant by the dedication of our staff and volunteers, and we thank them for their compassionate care and courage. The original hospice was created by our community, is sustained by the community of today and its future is only possible with the ongoing support and encouragement of the community. Thank you for making that a reality.

### Financial Review

	Income (£000's)	Expenditure (£000's)	Contribution (£000's)	2022 (£000's)
<b>Cost of delivering hospice services</b>	-	(9,986)	(9,986)	(8,159)
<b>This cost is funded by the following sources:</b>				
Grants	6,218	-	6,218	6,821
Fundraising	2,812	1,186	1,626	836
Legacies	1,760	-	1,760	9,727
Lottery	391	96	295	268
Trading	4,903	4,773	130	(5)
Investment Income	249	38	211	164
Gains/Losses in value of investments	-	370	(370)	113
Other Income	2	2	-	-
<b>Total Contribution</b>	<b>16,333</b>	<b>6,463</b>	<b>9,871</b>	<b>17,924</b>
<b>Net (deficit)/surplus</b>			<b>(114)</b>	<b>9,765</b>

The Hospice reported a net deficit of £114k in the financial year, compared to a net surplus of £9.8m in the previous year. Excluding investment gains, the net income from operational activities has decreased from £9.65m to £256k. The 2021-22 accounts did include the exceptional legacy gift of £7.65m.

### Retail

Retail performance was strong in 2022-23. With the lifting of Covid-19 restrictions, Retail were able to resume other trading activities including Retail events as well as the opening of a third Moments café in March 2023.

The cost of living crisis has resulted in increased footfall within the shops and an increase in sales of donated goods. Maintaining this increased performance does require a consistent supply of quality donated goods.

### Fundraising

The impact of the cost of living crisis did impact Fundraising in 2022-23 both in terms of a reduction in general donations as well as increased competition in accessing trust funding. Fundraising contribution includes £640k in respect of the fair value of the assets and liabilities transferred from East Coast Hospice as set out in note 23. In addition, 2022-23 included the Art Trail event, which raised over £270k for the Hospice. This event does not take place on an annual basis. The last event last took place in June 2019.

### Grants

The Hospice continues to receive funding from NHS ICB's to support the delivery of services. Funding provided for the out of hospital community services as well as the dual commitment with ESNEFT has allowed the hospice to further develop this area of care and support within the community. Funding increased in April 2022 for services in Great Yarmouth & Waveney in line with the contract. The 2021-22 accounts included the Hospice UK funding, an income source that was provided during the Covid-19 period and no longer applies. Total grant income has therefore reduced by £603k in 2022-23.

### Gains on investments

Global uncertainty has continued throughout the 2022-23 financial year with the impacts of the banking crisis, sharp rises in interest rates and inflationary pressures replacing those of the pandemic. The portfolio did see large declines in the first six months, with some improvement in the last quarter.

The 2022-23 loss on investments was £370k, contributing to a reduction in the portfolio balance from £6,156k to £5,793k.

### Performance against Plan

The Trustees set a detailed financial plan each year. For 2022-23, the plan reflected the expected growth in services within the community and the return of many services following the pandemic. The chart below shows the movement from starting with an expected £1,281k deficit to a net deficit of £114k. The financial plan agreed at the start of the financial year did not include the transfer of East Coast Hospice.



### Balance Sheet

The Group's balance sheet remains strong with bank and cash balances standing at £13.6m at the end of the financial year. Debtor balances have decreased due to the cash receipt of prior year accrued income. The reduction in creditor balances is due to the recognition of grant income in the 2022-23 financial year that was previously deferred. The strong balance sheet has allowed Trustees to earmark funding for particular projects through the use of Designated Funds.

### Legacies

We are very fortunate to receive a lot of support via gifts left to the Hospice in Wills. The amount that people feel able to bequeath to the charity varies but we are always grateful to supporters who help us in this way. One in five patients who receive care from the hospice is funded from a legacy gift. This year we have received a total of £1.76m from gifts in Wills and we would like to acknowledge our gratitude for the generosity of:

Mrs Cherry Allum	Mrs Patricia Baldwin	Mrs Jenny Banks	Mr Robin Beckett
Miss Edith Blomfield	Ms Daphne Chambers	Mr Rodney Collings	Dr Keith Coventry
Mrs Margaret Ellingham	Miss Joan Farrington	Mrs Patricia Fill	Mrs Jennifer Frost
Mr Victor Goodchild	Miss Betty Gooden	Mrs Elsie Gooding	Miss Carol Gort
Mr Colin Hazelwood	Mrs Vera Hockaday	Mr John Hopkins	Mr David Hoult
Mr Martyn Howe	Mr Alan Hubbard	Mrs Marjorie Jay	Mr Charles King
Mrs Mable Martin	Mr Edwin Mason	Mrs Gillian Maylin	Mrs Ann Morgan
Mrs Irene Ore	Mrs Dennis Page	Miss Penny Parke	Mrs Audrey Pettitt
Ms Martha Phillips	Mr Keith Prout	Mrs Judy Riggs	Mr Ian Riley
Mrs Rita Rogora	Mrs Doreen Rolando	Mr Anthony Schaffer	Mr Barry Smith
Mrs Iris Smith	Mr Thomas Smith	Mr Peter Taylor	Mr George Thompson
Mrs Susan Turner	Mrs Eileen Tyler	Miss Marjorie Wakeling	Miss Jeanne Walker
Mr Ewart Walls	Mrs Janet Wightman	Mrs John Wilmot	Mr Anthony Wray
Mrs Jean Wurr			

### Reserves Policy

The charity needs financial resources to achieve its purposes and has to plan for the longer term to ensure continuity. The Trustees regularly review the charity's reserves policy. In determining the appropriate level of reserves Trustees have regard to the following matters:

1. Forecasts of expenditure as the basis of planned activity.
2. Working capital required for the day-to-day running of the hospice.
3. Income risks including:
  - a. The reliability of the various income sources.
  - b. The prospect of developing new sources of income.
  - c. An assessment, on the best evidence available, of the likelihood of each of these varying adversely and the potential impact on the charity of not being able to deal with variations.
4. Analysis of future needs which would be unlikely to be met out of the charity's regular income.
5. Funds required to replace assets.
6. Potential loss of value of the asset form in which reserves are held.
7. The need to provide capital and revenue support to continue to develop services.

The current reserves policy requires an assessment of the reasonable foreseeable risk of income loss, of increases to current planned expenditure and allows a sum for contingency. Provision has been made for the prolonged downturn in income due to the impacts of the cost of living as well as general cost increases of both consumables and staffing. Such an additional reserve maximises the potential for the Hospice to continue to maintain vital services to our community despite such occurrences.

The Finance & Investment Committee continually review the risks and have agreed the current reserves policy as still appropriate. The direct income risk of £3,353,000 and an expenditure risk of £938,000 indicates a total target reserve of £4.3m.

During the year the Trustees reviewed the future needs of the Hospice and decided to add 3 additional designated funds, remove 1 designated fund and reallocate the reserves held within the designated Major Legacy fund.

# St Elizabeth Hospice

## Trustees' report (continued)

Designated Fund	Change	Amount
<b>Fixed Assets Fund</b>		
The fixed asset fund represents the net book value of tangible and intangible fixed assets. These funds are ringfenced and do not form part of the liquid resources available for the day to day operations of the charity.	Increased from £5,413,498 at March 2022.	£5,364,231
<b>Building Refurbishment</b>		
Provision for necessary building refurbishments to allow for growth in services and updating areas of the Hospice to create some flexible space to accommodate more modern methods of working.	Increased from £3,500,000 at March 2022	£5,250,000
<b>Patient Services Projects</b>		
Provision for investing in service delivery innovation and improvements to grow future patient services where statutory funding is not available.	Increased from £2,420,000 at March 2022.	£2,570,000
<b>Energy Efficiency &amp; Carbon Neutral Investment</b>		
The hospice recognises the requirement for investment in Energy efficiency with the ambition of carbon reduction across all sites	Increased from £500,000 at March 2022	£575,000
<b>Anticipated Future Deficits 2022-27</b>		
The hospice will work towards reducing annual deficits over the next 5 years. This fund will provide for the shortfall during this period.	Increased from £1,700,000 at March 2022	£3,575,000
<b>Legacy Deferral</b>		
This fund was previously introduced to acknowledge the volatile nature of legacies and spread those of large value over 4 years. This fund has been removed in 2022-23.	Discontinue as a designated fund at March 2023	£-
<b>Major Legacy Received in 2022</b>		
Trustees' have reallocated the significant gift amongst Building Refurbishment and Patient Services Projects with the balance within unrestricted funds whilst a strategic financial review is conducted for the hospice	Reallocated designated fund at March 2023	£-
<b>Out of Hospital Project with ESNEFT</b>		
The hospice continues to work with ESNEFT to expand out of hospital services. Each party has committed £690k to the project over a proposed 3 year period	Decreased from £690,000 at March 2022	£644,734
<b>Investment in retail estate</b>		
Provision for investigating new opportunities for Retail investment	Newly created designated fund	£500,000
<b>Sustainability of income generation</b>		
Provision to allow for research and investment into income generating activities that may be new to the sector	Newly created designated fund	£75,000
<b>Service continuity</b>		
Provision to financially underpin elements of enhanced service delivery that is at risk of financial instability	Newly created designated fund	£2,135,000
<b>Total Designated Funds</b>		<b>£20,688,965</b>



At 31 March 2023 the Group's reserves were as follows.

	2023 £000	2022 £000
<b>Restricted Funds</b>		
Various	671	166
Fixed Asset Fund	143	-
<b>Total Restricted Funds</b>	<b>814</b>	<b>166</b>
<b>Designated Funds</b>		
Fixed Asset Fund	5,364	5,413
Building refurbishment fund	5,250	3,500
Patient services fund	2,570	2,420
Energy efficiency & carbon neutral investment	575	500
Anticipated future deficits 2022-25	3,575	1,700
Legacies deferral	-	1,177
Major Legacy Received in 2022	-	7,650
Out of Hospital Project with ESNEFT	645	690
Investment in retail estate	500	-
Sustainability of income generation	75	-
Service continuity	2,135	-
<b>Total Designated Funds</b>	<b>20,689</b>	<b>23,050</b>
<b>General fund</b>	<b>4,594</b>	<b>2,994</b>

The designated fixed asset fund represents the net book value of fixed assets on the balance sheet that are not represented by restricted funds. The restricted fixed asset fund represents the net book value of assets acquired on 1 March as part of the transfer from East Coast Hospice.

The balance of the General Fund (unrestricted) is £4,594,124 slightly in excess of the target reserves figure above. Free Reserves, which consist of the General Reserves along with Service Continuity (£2,135,000) and the Anticipated Future Deficit reserve (£3,575,000) is £10,304,124 (31 March 2022 - £5,871,304), which is in excess of the target reserve level of £4,291,000 (31 March 2022 - £2,700,000). Trustees agreed to hold a higher level of unrestricted funds whilst conducting a strategic financial review for the organisation. Trustees have approved a budgeted operating deficit of £937,759 for the year ending 31 March 2024.

Trustees recognise the crucial importance of the Hospice's services to our communities. The amounts held in reserves referred to above, combined with the committed grant income from Suffolk and North East Essex ICB, and from East Coast Community Healthcare in relation to services in Great Yarmouth and Waveney, and other sources of income from these areas give the Trustees confidence as to the capacity to assure the continuity of service provision to both communities over the coming years.

### Investment Policy

The overall objective of the charity's investment policy is to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year. This objective is achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000. The charity's investments are managed by Sarasin & Partners, specialists in charity investment. The Finance Committee meets regularly with Sarasin & Partners to review and discuss investment policy and performance against agreed benchmarks.

The portfolio was invested mainly in UK and overseas equities, fixed interest securities, specialised charity equity funds, unit trusts and cash deposits. The target portfolio asset allocation is along the following lines:

Equities	70%
Fixed interest / cash	18%
Property / other	12%

The charity also holds cash deposits to cover short term working capital and expenditure requirements. Trustees endeavour to exclude exposure to any investments in companies that draw a major part of their income from tobacco or related products.



#### **Fundraising policies**

St Elizabeth Hospice has signed up to the Fundraising Regulator and complies with its voluntary regulation scheme. We are entitled to display the Fundraising Regulator badge on our website and all fundraising resources which will give confidence to our supporters that we comply with best fundraising practices.

During the year we ceased the operation of the St Elizabeth Hospice Lottery and, following communication with our players we transferred our members to Local Hospice Lottery, a wholly owned subsidiary of Farleigh Hospice. This followed a review of options, with the decision made in order to maximise income for our caring services. Lottery players can have confidence that our new partner, Local Hospice Lottery, is licensed and regulated in Great Britain by the Gambling Commission under account number 4716 and is a member of the Hospice Lotteries Association and the Lotteries Council through whom Local Hospice Lottery makes annual contributions to GambleAware (the leading charity in the UK committed to reducing gambling-related harms)

Our lottery members also will have confidence that we are members of the Gambling Commission, Gamble Aware and the Lotteries Council.

We take pride in keeping all fundraising activities, except for the lottery, in house. Although we use high quality partners to help deliver a wide range of events and giving opportunities, all other fundraising aspects are undertaken by our own staff. This direct control enables us to ensure a high quality and ethical approach and ensure vulnerable people are protected in line with industry best practice as set out in the regulatory scheme. We also hold our own licence with the Gambling Commission for our raffle and other appeals.

No complaints have been logged regarding our fundraising activities and we are not aware of any failures against the scheme standards.

St Elizabeth Hospice takes the protection of individuals' information seriously. It is committed to ensuring that it complies with principles of good practice within UK General Data Protection Regulation (UK GDPR). We only obtain personal information with the individuals consent and will only use it in a fair and lawful way to further the objects of the charity. We store personal details securely and will only use them to provide the individual with the service that they have requested and communicate with them in the way or ways that they have agreed to. Individuals data may also be used for analysis purposes, to help us to provide the best service possible. We will only allow information to be used by suppliers working on our behalf and we'll only share it if required to do so by law. We do not share data with third parties.

#### **Going concern**

The financial review outlines the performance of the Hospice. The Trustees have assessed future financial projections to 31st March 2024 to include anticipated sources of income, expenditure and cash flows and the strength of the Hospice's reserves and its liquidity. It is acknowledged that the current economic uncertainty and cost of living pressures have potential to reduce income streams in both Fundraising and potentially Retail if donations reduce. Financial challenges within the NHS will impact the hospice where cost increases are in excess of the funding available. Trustees have considered all of the sources of income and its operations in making their assessment of the Hospice's ability to operate and deliver patient services. The Trustees are satisfied there are no material uncertainties in relation to going concern.

Following this assessment the Trustees are of the opinion that the Hospice and its trading subsidiaries have adequate financial resources to continue their activities for the foreseeable future. The Trustees will continue to monitor the financial performance of the Hospice against its future financial plan and take action to mitigate any identified risk factors. The Trustees therefore feel it is wholly appropriate to continue to adopt the going concern basis in preparation of the Group financial statements.

### Remuneration policy

In order to achieve its objectives, the charity needs to employ people with the necessary skills and experience across the whole organisation. To that end, it offers a level of pay reflecting individual performance and responsibilities to attract and retain appropriately trained and skilled staff. The pay structure and levels of pay are reviewed by the People & Culture Committee (which comprises the Chairman and three Trustees) and is validated objectively against market comparators including salary survey data and guidance from professional advisors as appropriate. Particularly reference is made to NHS pay scales for clinical and medical staff. The pay framework sets out pay bands and is available to all staff. The charity operates an annual salary review with increases awarded for individual performance. The charity does not operate a bonus scheme.

Pay for the senior management team is managed through the same process. The number of staff in receipt of £60,000 and above is shown (in bands of £10,000) in note 3 to the accounts. The pension provisions for the Chief Executive Officer and the Senior Leadership Team are on the same terms as other employees.

All trustees give their time freely and are unremunerated.

### Principal risks and uncertainties

Trustees have a Board Assurance Framework in place to support the risk management strategy which comprises:

- maintaining risk registers that cover all parts of the organisation,
- an annual review of the risks the charity may face,
- the establishment of systems and procedures to mitigate those risks identified in the Board Assurance Framework and risk registers,
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- maintaining adequate insurance cover.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Finance and Investment Committee. The Board of Trustees and senior management regularly consider the major risks to which the charity is exposed.

The Governance and Oversight Committee reviews the risk registers and gains assurance that management implement appropriate procedures and controls and that appropriate insurance cover is in place.

The major risks St Elizabeth Hospice faces are as follows:

- **NHS funding:**

The Hospice has two significant NHS funding sources - a grant agreement negotiated with Suffolk and North East Essex (SNEE) ICB and a contract with ECCH; both agreements end in March 2024. The SNEE ICB agreement seeks to align the contribution from this source of funding to the national average level of hospice support. Both contracts have an annual incremental increase. However, there is a risk that this rate of increase does not keep pace with cost increases in real terms. The SNEE ICB grant agreement includes a regular review of contribution level.

The Hospice has a supplemental agreement with SNEE ICB for the provision of hub and out of hospital services. This funding source continues to be periodically extended, with the current extension in place until March 2024.

In April 2023, the Hospice entered into a 3 year co-funded agreement with ESNEFT to expand the virtual ward model, further achieving the objective of hospital admission avoidance and aiding hospital discharges.

The Hospice continues to work closely with NHS colleagues via the Alliance Board and participation in the End of Life Review, consistently demonstrating the value of the services and the contribution the Hospice provides

- **Generated income shortfall:**

The charity needs to offset NHS income risk by ensuring it has a diverse range of activities for generating funds that is independent of income from the NHS. The charity develops and maintains a wide range of income sources and is always seeking new potential income streams to support its charitable activities.

Some of the charity's income is quite volatile and unpredictable, particularly legacies. The charity maintains a level of reserves that enables it to handle these fluctuations in income without impacting service delivery in the near term.

Revenue from income generating activities is an area of uncertainty. The current economic climate has impacted donor giving due to increases in the cost of living. Although the restrictions of the pandemic had passed, the impact continued into 2022-23 as event participation had not yet returned to pre-pandemic

- **Patient care quality:**

The charity is registered with the Care Quality Commission (CQC), the sector's care regulator. The quality of patient care is key to meeting the care standards required and maintaining the high reputation of the charity in its local community which also, in turn, affects the ability to raise funds. The charity takes considerable care to ensure it maintains high patient care standards and that these are regularly monitored and improved. The Hospice again received an Outstanding rating from the CQC after its most recent inspection in October 2021. This risk is mitigated by ensuring that suitably qualified staff are recruited, rewarded and are appropriately skilled and trained.

- **Staff knowledge and skills:**

Key to an effective organisation and especially to the delivery of high quality care is the knowledge and skills of the charity's staff. Our education department oversees the arrangement, delivery and monitoring of all staff training and development.

### **Governing Document**

St Elizabeth Hospice is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 24 February 1984 and updated and amended on 27 January 2022. It is registered as a charity with the Charity Commission. Volunteers are eligible for membership of the charitable company after one year's service and the Board of Trustees can invite others to become members at their discretion. The 'Associate Member' category was introduced on 27 January 2022 and this meant that employees would no longer be able to vote at meetings and would not have the same responsibilities as full members. All current employees who were full Members as at 27 January 2022 have now been transferred to Associate Membership. When employees leave the organization then they can apply to become full members. At 31 March 2023 there were 77 members of which 6 are associate members (2022 - 78). Each full member agrees to contribute £1 in the event of the winding up of the charitable company.

### **Recruitment and appointment of Board of Directors**

The Trustees are also the Directors of the Company for the purposes of company law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they must stand down and be re-elected at the next Annual General Meeting. New Trustees are recruited to the Board as required via a formal recruitment process.

Five new Trustees were appointed to the Board during the year. Mrs Melanie Craig was appointed as a Trustee on 20 April 2022. She has extensive experience in the NHS at CEO level and is currently CEO of Suffolk Community Foundation. Mr Andreas Hilger was appointed as a Trustee on 26 May 2022. Mrs Ann Monks was appointed as a Trustee with effect from 15 December 2022 with significant experience working across professional practices and financial services in business development and marketing. Mrs Mary Pretswell was appointed as a Trustee on 23 March 2023 following the merger with East Coast Hospice. She has worked in further education for 20 years and is an experienced complementary therapist of over 30 years. Mrs Bridget Lowe was also appointed as a Trustee with effect from 23 March 2023 following the merger with East Coast Hospice and has experience working within the NHS as a hospital site manager and for a local primary care trust in a role concentrating on health improvement and clinical governance.

In accordance with the Articles of Association, at the 2022 AGM three Trustees retired by rotation. Mr Graham MacKenzie and Mrs Anita Parkinson put themselves forward for re-election and were re-appointed to the Board. Mr Nicholas Hatton and Mr Anthony Nicholl retired as Trustees at the AGM and we are very grateful for their years of dedicated service as Trustees. Mr Terry Hunt retired as Trustee with effect from 31 March 2023.

The role of a shadow Trustee is intended to ensure that the views and opinions of younger people are heard as part of the charity decision making. Shadow Trustees attend and play an active role in both board and sub-committee meetings. The role does not have a voting right.

Lucy Watts served as a shadow trustee until the time of her sad death. Lucy Edwards served as a shadow Trustee this year until 22 March 2023.

### Trustee induction

New board members undergo an orientation programme to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and decision making processes, the business plan and recent financial performance of the charity. During their induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events in order to further facilitate the undertaking of their role.

### Organisational structure

The board, currently consisting of thirteen full Trustees (including the Chair), meets regularly and has six principal sub-committees; the Finance and Investment Committee, the Governance and Oversight Committee, the Income Generation and Communications Committee, the Care and Clinical Governance Committee and the People and Culture Committee, all of which have at least three Trustee members. The committees are in turn supported by a number of operational groups supporting the charity's various activities. The Memorandum and Articles of Association allow for a minimum of three Trustees but no maximum. The Trustees have responsibility for the strategic direction of the charity, ensuring that it is solvent, operating in a professional manner and delivering the outcomes for which it has been set up. The board met on eight occasions during the year. Separate board meetings are held for both the Care Agency and Hospice Trading Ipswich.

### Attendance at board and sub – committees is set out below:

	Board of Trustees	Finance & Investment	Governance & Oversight	Income Generation & Comms	Care & Clinical Governance	People & Culture
Nick Banks	8/9	6/6	2/5			5/5
William Barnes	8/9	5/6	4/5			
Pam Fenner	9/9				2/4	3/5
Ann Hogarth	9/9		5/5			5/5
	7/8			4/4		
Graham Mackenzie	7/9	1/1	5/5		4/4	5/5
Ann (Nina) Parkinson	9/9		3/3		4/4	
John Pickering	7/9	4/6	1/1	3/4		
Ian Turner	9/9	6/6	5/5	4/4	4/4	5/5
<b>Resigned Trustees</b>						
Nick Hatton	2/3			1/2		1/2
Anthony Nicholl	3/3	1/3	2/3	3/3	0/2	
Terry Hunt	7/9			3/4		
<b>New Trustees</b>						
Melanie Craig	7/9					
Andreas Hilger	5/7	1/1		1/1	2/3	
Bridget Lowe	1/1					
Ann Monks	1/2			1/1		
Mary Pretswell	1/1					

The Chief Executive Officer is appointed by the Trustees with delegated authority for operational matters including finance, employment and care-related activity. The Chief Executive Officer is responsible for ensuring that the charity delivers the services specified and key performance indicators are met. The Senior Leadership Team has responsibility for the day-to-day operational management of the charity, individual supervision of various groups of staff, ensuring that staff develop their skills and good working practices.

**Statement as to disclosure of information to the auditors**

In accordance with company law the Trustees, as the company's directors, certify that:-

- So far as we are aware, there is no relevant audit information of which the charitable company's auditor is unaware.
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

A resolution to reappoint RSM UK Audit LLP, Chartered Accountants, as auditor will be put to the members at the annual general meeting.

By order of the Trustees.



I J Turner (Chairman)

11<sup>th</sup> AUGUST 2023



#### **Governance**

The Governance and Oversight Committee, chaired by Ann Hogarth and comprising the Chief Executive Officer, the Director of Corporate Services, the Director of Finance and four Trustees, has responsibility for the operational governance of the charity. This committee carries out regular reviews of the governance procedures, terms of reference of the Board sub-committees and the role description of Chairman, Treasurer and other Trustees.

The Board has developed a Board Assurance Framework (BAF) approach to risk. A BAF is in place which is reviewed by Trustees and is supported by a series of risk registers relevant to the area of responsibility and agreed with the Board sub-committees of Finance, Care and Clinical Governance, Income Generation and Communications, Governance and Oversight and People and Culture.

#### **Disabled persons**

The Charity has an Equal Opportunities policy. This means that we have undertaken to support disabled people employed within the Charity. Furthermore, the Charity is working through the Diversity and Inclusion implementation strategy

#### **Employee Engagement**

The Charity is committed to providing information to employees on matters of concern to them and consulting employees, or their representatives, all staff are provided with a weekly communication via email updating on current issues and events. The hospice intranet SharePoint is used for regular communication to all staff and volunteers on news, events and organisational updates. The Charity operates a quarterly staff and volunteer forum. The meeting is attended by the Chief Executive Officer and is a forum to update and engage with representatives on all aspects of the charity. The charity also has a Freedom To Speak Up guardian to ensure staff have a safe space to raise any concerns.

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

Trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting regulations.

Company law requires Trustees to prepare financial statements for each financial year. Under that law Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view. In preparing those financial statements, Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- follow FRS 102 (The Financial Reporting Standard applicable) subject to any materials departures disclosed and explained in the financial statements;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

Trustees are responsible for ensuring the charity keeps adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



### **Opinion**

We have audited the financial statements of St Elizabeth Hospice (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, incorporating the Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the parent charitable company's affairs as at 31 March 2023 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST ELIZABETH HOSPICE (continued)**

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

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report 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 Directors' Report and the Strategic Report included within the Trustees' Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report (incorporating the Strategic Report).

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 26 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST ELIZABETH HOSPICE (SUFFOLK) (continued)**

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Care Quality Commission. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with the regulator during the year.

The group audit engagement team identified the risk of management override of controls and the completeness of certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in relation to completeness of income.

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

**Use of our report**

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

CLAIRE SUTHERLAND (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Blenheim House

Newmarket Road

Bury St Edmunds

Suffolk

IP33 3SB

Date

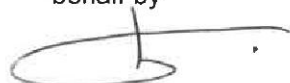
**Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account**  
**For the year ended 31 March 2023**

		Unrestricted Funds £	Restricted Funds £	2023 £	Unrestricted Funds £	Restricted Funds £	2022 £
<b>Income from donations, legacies and grants</b>	<b>5</b>	<b>3,577,590</b>	<b>354,497</b>	<b>3,932,087</b>	<b>11,352,640</b>	<b>140,790</b>	<b>11,493,430</b>
<b>Business combination</b>	<b>23</b>	<b>-</b>	<b>639,861</b>	<b>639,861</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income from charitable activities</b>	<b>6</b>	<b>5,650,147</b>	<b>567,941</b>	<b>6,218,088</b>	<b>5,106,811</b>	<b>1,714,261</b>	<b>6,821,072</b>
<b>Income from trading activities</b>							
Commercial trading		4,798,157	-	4,798,157	4,084,717	-	4,084,717
Lottery subscriptions		390,563	-	390,563	452,484	-	452,484
Other income		104,523	-	104,523	71,085	-	71,085
		<u>5,293,243</u>	<u>-</u>	<u>5,293,243</u>	<u>4,608,286</u>	<u>-</u>	<u>4,608,286</u>
<b>Investment income</b>	<b>7</b>	<b>248,597</b>	<b>-</b>	<b>248,597</b>	<b>201,981</b>	<b>-</b>	<b>201,981</b>
<b>Other Income</b>		<b>1,500</b>	<b>-</b>	<b>1,500</b>	<b>115,946</b>	<b>-</b>	<b>115,946</b>
<b>Total income</b>		<b>14,771,077</b>	<b>1,562,299</b>	<b>16,333,376</b>	<b>21,385,664</b>	<b>1,855,051</b>	<b>23,240,715</b>
<b>Expenditure on: Raising funds</b>	<b>8</b>	<b>6,068,362</b>	<b>23,268</b>	<b>6,091,630</b>	<b>5,421,867</b>	<b>7,505</b>	<b>5,429,372</b>
<b>Charitable activities:</b>	<b>8</b>	<b>9,094,857</b>	<b>891,325</b>	<b>9,986,182</b>	<b>6,224,521</b>	<b>1,934,410</b>	<b>8,158,931</b>
<b>Total expenditure</b>	<b>8</b>	<b>15,163,219</b>	<b>914,593</b>	<b>16,077,812</b>	<b>11,646,388</b>	<b>1,941,915</b>	<b>13,588,303</b>
<b>Net income from operational activities</b>		<b>(392,142)</b>	<b>647,706</b>	<b>255,564</b>	<b>9,739,276</b>	<b>(86,864)</b>	<b>9,652,412</b>
<b>Net gains / (losses) on investments</b>	<b>11</b>	<b>(369,571)</b>	<b>-</b>	<b>(369,571)</b>	<b>113,186</b>	<b>-</b>	<b>113,186</b>
<b>Net movement in funds before transfers</b>		<b>(761,713)</b>	<b>647,706</b>	<b>(114,007)</b>	<b>9,852,462</b>	<b>(86,864)</b>	<b>9,765,598</b>
Transfers	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds after transfers</b>		<b>(761,713)</b>	<b>647,706</b>	<b>(114,007)</b>	<b>9,852,462</b>	<b>(86,864)</b>	<b>9,765,598</b>
<b>Reconciliation of funds</b>							
Fund balances brought forward		26,044,802	165,781	26,210,583	16,192,340	252,645	16,444,985
Fund balances carried forward	<b>17</b>	<b>25,283,089</b>	<b>813,487</b>	<b>26,096,576</b>	<b>26,044,802</b>	<b>165,781</b>	<b>26,210,583</b>

		Group		Charity	
	Note	2023	2022	2023	2022
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10.1	5,456,689	5,311,241	5,416,721	5,297,453
Intangible assets	10.2	50,496	102,257	50,496	102,257
Investments	11	5,792,584	6,156,108	5,822,584	6,186,108
		<u>11,299,769</u>	<u>11,569,606</u>	<u>11,289,801</u>	<u>11,585,818</u>
<b>Current assets</b>					
Stocks	13	74,231	91,792	6,853	5,760
Debtors	14	4,143,205	12,117,858	4,277,184	12,273,671
Cash at bank and in hand	15	13,639,172	7,663,953	13,559,315	7,649,593
		<u>17,856,608</u>	<u>19,873,603</u>	<u>17,843,352</u>	<u>19,929,024</u>
<b>Creditors: amounts falling due within one year</b>	16	3,004,784	5,200,804	2,944,728	5,154,389
		<u>14,851,824</u>	<u>14,672,799</u>	<u>14,898,624</u>	<u>14,774,635</u>
<b>Net current assets</b>					
		<u>14,851,824</u>	<u>14,672,799</u>	<u>14,898,624</u>	<u>14,774,635</u>
<b>Provisions for liabilities</b>	16.1	55,017	31,822	55,017	31,822
		<u>26,096,576</u>	<u>26,210,583</u>	<u>26,133,408</u>	<u>26,328,631</u>
<b>Net assets</b>					
		<u>26,096,576</u>	<u>26,210,583</u>	<u>26,133,408</u>	<u>26,328,631</u>
General Fund (unrestricted)		4,594,124	2,994,304	4,670,924	3,126,140
Designated Fund (unrestricted)		20,688,965	5,413,498	20,648,997	5,399,710
		<u>25,283,089</u>	<u>3,500,000</u>	<u>25,319,921</u>	<u>3,500,000</u>
<b>Total unrestricted funds</b>					
		<u>25,283,089</u>	<u>3,500,000</u>	<u>25,319,921</u>	<u>3,500,000</u>
<b>Restricted funds</b>		813,487	165,781	813,487	165,781
		<u>26,096,576</u>	<u>26,210,583</u>	<u>26,133,408</u>	<u>26,328,631</u>
<b>Total funds</b>	17				
		<u>26,096,576</u>	<u>26,210,583</u>	<u>26,133,408</u>	<u>26,328,631</u>

No separate Statement of Financial Activities has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006. The unconsolidated figure for the net movement in funds of the Charity, including donations from its subsidiaries is (£195,223) (2022: net movement in funds of £9,831,366).

The financial statements were approved and authorised for issue by the board on 26<sup>th</sup> July 2023, and signed on their behalf by



I J Turner  
Director



N L Banks  
Director

The notes on pages 35 to 56 form part of these financial statements.



Consolidated cash flow statement for the year ended 31 March 2023

	Note	2023 £	2022 £
<b>Net cash generated by/(used in) operating activities</b>	A	<b>5,535,830</b>	<b>3,816,472</b>
<b>Cashflows from investing activities</b>			
Interest received		38,391	549
Income from fixed asset investments		210,206	201,431
Purchase of tangible fixed assets		(319,676)	(184,341)
Purchase of intangible fixed assets		(11,933)	(25,834)
Purchase of goodwill		-	(36,000)
Decrease / (Increase) in investment cash		(1,312)	(11)
Cash from business combination		528,448	-
Proceeds from sale of fixed asset investments		-	-
Purchase of fixed asset investments		(4,735)	(505,560)
Net cash provided by investing activities		<b>439,389</b>	<b>(549,766)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	B	<b>5,975,219</b>	<b>3,266,706</b>
Cash and cash equivalents at the beginning of the reporting period		<b>7,663,953</b>	<b>4,397,247</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>13,639,172</b>	<b>7,663,953</b>

**A Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the reporting period	255,564	9,652,413
Investment income	(248,597)	(201,981)
Business combination (note 23)	(639,861)	-
Depreciation	325,015	597,091
Amortisation	26,807	33,642
Loss on disposal	36,887	36,550
Impairment of goodwill	-	36,000
(Increase)/decrease in stocks	19,848	(19,181)
(Increase)/decrease in debtors	7,992,327	(9,501,694)
(Decrease)/increase in creditors	(2,208,110)	3,151,810
(Decrease)/increase in provisions	(24,050)	31,822
<b>Net cash generated by/(used in) operating activities</b>	<b>5,535,830</b>	<b>3,816,472</b>

**B Analysis of changes in net funds**

	2023 £	2022 £
<b>Operating net funds</b>		
Cash and cash equivalents	7,663,953	4,397,247
Changes in net funds arising from:		
Cashflows of the entity	5,975,219	3,266,706
<b>Closing net funds</b>		
Cash and cash equivalents	13,639,172	7,663,953

## 1 Accounting policies

### *Basis of preparation*

The financial statements are prepared under the historical cost convention, with the exception of investments which are stated at market value. The financial statements have been prepared in accordance with the Companies Act 2006, the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, and FRS 102.

St Elizabeth Hospice is a charitable company limited by guarantee, incorporated in England and Wales, which meets the definition of a public benefit entity under FRS102.

### *Going Concern*

The Trustees have considered the financial risks as outlined in the Trustees' report and the short and longer term impact of the current financial pressures including the cost of living increases, inflation and pay pressures due to the compounding impact of pay increases. Financial forecasts have been prepared to 31<sup>st</sup> March 2025 incorporating trading estimates, assumptions on fundraising and legacy income and projected NHS income. A further strategic financial review will be completed over the next 6 months. As a result of these forecasts, Trustees are satisfied that there are no material uncertainties and that the Charity and group will be able to meet all its financial commitments and accordingly have adopted the going concern basis in preparing these accounts for the Charity and the Group.

### *Group accounts*

The consolidated financial statements incorporate the accounts of the Charity and those of its trading subsidiaries, Hospice Trading (Ipswich) Limited and St Elizabeth Care Agency Ltd, for the year ended 31 March 2023. A separate Statement of Financial Activities (SOFA) is not presented as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The Charity has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosure

### *Income*

Income is included in the Statement of Financial Activities when the Charity is entitled to the income, the amount can be quantified with reasonable accuracy and there is probability of receipt.

The following specific policies apply to categories of income:

- Income for the provision of care services in the St Elizabeth Care Agency is included on a receivable basis.
- Legacies are included on the earlier of the period when the value can reliably be estimated and there is certainty of entitlement or the receipt of cash.
- Gifts donated for resale are included when sold at the price they were sold for. No amounts are included in the financial statements for services donated by volunteers.
- Lottery income is accounted for in respect of those draws that have taken place during the year.
- Government grants are credited to income in the period in which the Charity becomes entitled to them unless the grant carries pre-conditions that require the income to be deferred into a future period.

### *Expenditure*

All expenditure is accounted for on an accruals basis and liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Expenditure has been classified under headings that aggregate all costs related to the category.

- Costs of raising funds are those costs incurred in attracting grants and donations, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the provision of hospice services and include both the direct costs and support costs relating to these activities.
- Support costs include central functions and have been allocated to activity cost categories on a headcount basis.

### *Volunteers and donated services and facilities*

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Strategic Report.

## 1 Accounting policies (continued)

Where services or goods are provided to the Charity as a donation they are included in the financial statements at an estimate based on the value of the contribution to the Charity.

### *Tangible fixed assets and depreciation*

Fixed assets are capitalised where they cost more than £1,000 individually or where their total cost exceeds this value when they form part of a capital project. Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets evenly over their expected useful lives. A full year's depreciation is charged in the year of acquisition and no charge in the year of disposal. No charge is made in the year for assets under construction. Depreciation is calculated at the following rates:-

Freehold buildings	- over 15 - 50 years
Parking and landscaping	- over 7 years
Plant and equipment	- over 5 - 15 years
Fixtures and fittings	- over 7 years
Motor vehicles	- over 5 years
Computer and EPOS equipment	- over 3-5 years

### *Intangible fixed assets and amortisation*

Intangible assets are capitalised where they cost more than £1,000 individually or where their total cost exceeds this value when they form part of a capital project. Amortisation is provided to write off the cost, of all intangible assets evenly over their expected useful lives. A full year's amortisation is charged in the year of acquisition and no charge in the year of disposal.

Amortisation is calculated at the following rates:-

Software	- over 5 years
Goodwill	- over 7 – 10 years

### *Impairment of fixed assets*

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of net realisable value and value in use.

### *Investments*

Investments are stated at market value at the balance sheet date except investments in subsidiary undertakings which are held at cost. The Statement of Financial Activities includes gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses represent the difference between the market value at the date of acquisition and the eventual sale proceeds. Unrealised gains and losses represent the difference between market value at the previous balance sheet date, or cost of any purchases during the year, and the market value at the balance sheet date.

### *Stocks*

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

### *Financial instruments*

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, apart from listed investments which are held at fair value derived as noted within the investments accounting policy.

### *Debtors*

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



**1 Accounting policies (continued)**

*Cash at bank and in hand*

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

*Creditors*

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

*Pension costs*

A number of employees contribute to the NHS Superannuation scheme and certain other employees participate in personal pension plans. Whilst the NHS Superannuation scheme is a Defined Benefit Scheme, it is a multi-employer scheme for which the Charity's share of the underlying assets and liabilities cannot be identified; it is therefore accounted for as a Defined Contribution Scheme in accordance with FRS 102. The Charity's contributions to these schemes are therefore charged to the Statement of Financial Activities when due.

*Operating leases*

Rentals paid under operating leases are charged evenly to the Statement of Financial Activities over the period in which the related asset is utilised.

*Taxation*

St Elizabeth Hospice is a registered Charity and as such its income and gains are exempt from Corporation Tax to the extent that they are applied to its charitable objectives. The trading subsidiaries are liable to taxation but there is no provision for Corporation Tax in the financial statements of these entities as advantage is taken of the Gift Aid scheme in donating all taxable profits to their charitable parent, St Elizabeth Hospice.

*Fund accounting*

Unrestricted funds comprise accumulated surpluses and deficits on the general fund and designated funds. They are available for use at the discretion of the Trustees in furtherance of the charity objectives.

Designated funds are those funds designated for particular purposes or projects at the discretion of the trustees.

Restricted funds are created when grants, donations or legacies are made which have a restriction placed on them by the donor as to their use.

*Critical accounting estimates and areas of judgement*

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

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

The assessment of the useful economic lives, residual values and the method of depreciating fixed assets requires management estimation. Depreciation is charged to the statement of financial activities based on the useful economic life selected, which requires an estimation of the period and profile over which the group expects to consume the future economic benefits embodied in the assets.

Useful economic lives and residual values are re-assessed and amended as necessary when changes in their circumstances are identified.

**2 Net movement in funds**

	2023 £	2022 £
This has been arrived at after charging:		
Depreciation	325,015	597,091
Amortisation	26,807	33,642
Impairment of goodwill	-	36,000
Loss on disposal	36,887	36,550
Government grants – Coronavirus Job Retention Scheme	-	4,214
Government grants – Business Rates Relief	-	105,531
Government Grants – Workforce Retention Grant	1,500	6,200
Operating lease payments - equipment	9,864	34,594
Operating lease payments - land and buildings	545,164	489,840
Auditor's remuneration - charity	21,000	17,950
Auditor's remuneration - subsidiaries	9,000	7,150
Auditor's remuneration – corporation tax fees	5,900	4,450
Auditor's remuneration – other	6,000	1,450

**3 Staff costs**

	2023 £	2022 £
Salaries	10,649,969	8,817,642
Social security costs	957,375	738,197
Pension costs	718,179	647,121
	<u>12,325,523</u>	<u>10,202,960</u>

The number of employees whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the year was as follows:

	2023 Number	2022 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	3	3
£80,000 - £90,000	1	4
£90,001 - £100,000	2	1
£100,000 - £110,000	2	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
	<u>12</u>	<u>12</u>

Nine of the employees (2022 - seven) earning more than £60,000 are medical staff paid in accordance with NHS standard remuneration terms of which seven accrued benefits within the NHS Superannuation pension scheme, a defined benefit scheme. Four (2022 - three) accrued benefits under the company's defined contribution schemes. One employee earning more than £60,000 opted out of pension contributions.

The average monthly head count was 479 staff (2022: 430 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	2023 Full time equivalent	2022 Full time equivalent
Hospice services	164	143
Fundraising and publicity	19	19
Shops	70	64
Management and administration	58	53
	<u>311</u>	<u>279</u>

None (2022 - none) of the trustees or connected persons received any remuneration during the year. Trustees are entitled to the reimbursement of expenses necessarily incurred on company business. During the year to 31 March 2023, no such expenses were claimed (2022 - none).

The Charity considers that the key management personnel comprises the trustees and the senior leadership team, which consists of the Chief Executive and five other members (2022: Chief Executive and six other members). The total employment benefits, including employer pension contributions of the key management personnel were £576,432 (2022 - £594,598).

The Charity has made payments of £4,455 (2022 - £7,368) under redundancy and settlement agreements, of which £0 (2022: £4,592) was non-contractual.

During the year clinicians employed by the National Health Service (NHS) gave their time to the Hospice at no charge. The value of this time, based on NHS rates of pay, was £335,368 (2022: £256,728). This is included in the accounts both as income from, and expenditure on, charitable activities.

#### 4 Taxation

The company is a registered charity and is not liable to taxation on its income to the extent that it is applied to its charitable objectives. Income tax deducted at source from income is recovered from HM Revenue and Customs whenever possible.

#### 5 Income from donations and legacies

	2023		2022	
	£	£	£	£
<b>Unrestricted income:</b>				
In memoriam		494,452		470,385
Trusts		16,340		302,957
Fundraising donations and other gifts		1,399,309		851,857
		<u>1,910,101</u>		<u>1,625,199</u>
<b>Restricted income:</b>				
In memoriam	1,639		10,540	
Trusts	255,793		106,234	
Fundraising donations and other gifts	4,233		24,016	
Business combination (see note 23)	639,861		-	
		<u>901,526</u>		<u>140,790</u>
		<u>2,811,627</u>		<u>1,765,989</u>
Legacies-unrestricted	1,667,489		9,727,441	
Legacies-restricted	92,832		-	
		<u>1,760,321</u>		<u>9,727,441</u>
		<u>4,571,948</u>		<u>11,493,430</u>

#### 6 Income from charitable activities

	2023	2022
	£	£
Unrestricted income: Grants (Ipswich & East Suffolk ICB)	2,855,267	2,600,066
Unrestricted income: Grants (Great Yarmouth & Waveney ICB)	1,951,095	1,662,120
Unrestricted income: ICB (Palliative Care Co-ordination Hub)	843,785	844,625
Restricted income: NHS England grant	-	1,677,421
Restricted income: Grants	567,941	36,840
	<u>6,218,088</u>	<u>6,821,072</u>

During the year ended 31 March 2023 drugs to the value of £79,818 (2022 - £61,531) were provided by NHS Suffolk without charge out of central Government funds specifically allocated for voluntary hospices. The NHS also contributes to the cost of salaries of certain medical staff. These amounts have been introduced into the accounts as a grant received in kind and are included in the Ipswich & East Suffolk unrestricted total above.

#### 7 Investment income

	2023	2022
	£	£
Bank deposit and building society interest	38,391	550
Interest and dividends on listed investments	210,206	201,431
	<u>248,597</u>	<u>201,981</u>



<b>8</b>	<b>Analysis of expenditure</b>		
	<b>Costs of raising funds</b>	<b>2023</b>	<b>2022</b>
	<i>Fundraising</i>	<b>£</b>	<b>£</b>
	Fundraising expenses	<b>960,851</b>	631,265
	Support costs	<b>224,697</b>	298,800
		<b>1,185,548</b>	930,065
	<i>Commercial trading</i>		
	Trading costs	<b>3,772,967</b>	3,293,371
	Support costs	<b>999,601</b>	983,038
		<b>4,772,568</b>	4,276,409
	<i>Lottery prizes and administration</i>		
	Prizes and administration	<b>84,942</b>	162,819
	Support costs	<b>10,830</b>	21,660
		<b>95,772</b>	184,479
	<i>Investment management costs</i>	<b>37,742</b>	38,419
	<b>Total costs of raising funds</b>	<b>6,091,630</b>	5,429,372
	<b>Costs of charitable activities</b>		
	<i>Inpatient Unit</i>		
	Patient care	<b>3,466,880</b>	2,649,206
	Catering	<b>238,852</b>	174,841
	Support costs	<b>655,546</b>	628,840
		<b>4,361,278</b>	3,452,887
	<i>Day Services</i>		
	Patient care	<b>611,291</b>	424,034
	Support costs	<b>178,423</b>	58,870
		<b>789,714</b>	482,904
	<i>Community</i>		
	Patient care	<b>2,739,601</b>	2,378,734
	Support costs	<b>803,823</b>	732,902
		<b>3,543,424</b>	3,111,636
	<i>Therapies and Wellbeing</i>		
	Patient care	<b>966,451</b>	792,363
	Support costs	<b>325,315</b>	319,141
		<b>1,291,766</b>	1,111,504
	<b>Total costs of charitable activities</b>	<b>9,986,182</b>	8,158,931
	<b>Total expenditure</b>	<b>16,077,812</b>	13,588,303

9 Support costs allocation

	Finance & legal	Office Mgmt	IT	People & Volunteering	Property & Depn	PR	Education	2023 Total	2022 Total
	£	£	£	£	£	£	£	£	£
Fundraising	30,358	28,850	27,487	32,328	76,871	12,463	16,340	224,697	298,800
Commercial trading	135,054	128,344	122,280	143,816	341,976	55,440	72,691	999,601	983,038
Lottery	1,464	1,390	1,325	1,558	3,705	600	788	10,830	21,660
Inpatient Unit	88,570	84,169	80,192	94,315	224,270	36,359	47,671	655,546	628,840
Day Services	24,106	22,909	21,826	25,670	61,041	9,896	12,975	178,423	58,870
Community	108,603	103,207	98,331	115,648	274,997	44,583	58,454	803,823	732,902
Therapies and Wellbeing	43,953	41,769	39,795	46,804	111,294	18,043	23,657	325,315	319,140
	<u>432,108</u>	<u>410,638</u>	<u>391,236</u>	<u>460,139</u>	<u>1,094,154</u>	<u>177,384</u>	<u>232,576</u>	<u>3,198,235</u>	<u>3,043,250</u>

The entity adopts a policy of allocating costs to the respective cost headings through the year. This allocation includes support costs where they are directly attributable. Where they are not directly attributable, support costs are allocated on the basis of FTE headcount.

10.1 Tangible fixed assets

Group

	Freehold land and buildings £	Lease property £	Equipment, fixtures and fittings £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 April 2022	6,704,231	17,000	2,492,848	22,845	9,236,924
Additions	22,564	-	297,112	-	319,676
Acquisitions through business combinations	138,600	-	3,479	8,708	150,787
Disposals	-	-	-	-	-
<b>At 31 March 2023</b>	<b>6,865,395</b>	<b>17,000</b>	<b>2,793,439</b>	<b>31,553</b>	<b>9,707,387</b>
<b>Depreciation</b>					
At 1 April 2022	1,840,042	2,429	2,060,367	22,845	3,925,683
Charge for the year	167,733	2,429	150,499	4,354	325,015
Eliminated on disposal	-	-	-	-	-
<b>At 31 March 2023</b>	<b>2,007,775</b>	<b>4,858</b>	<b>2,210,866</b>	<b>27,199</b>	<b>4,250,698</b>
<b>Net written down value</b>					
<b>At 31 March 2023</b>	<b>4,857,620</b>	<b>12,142</b>	<b>582,573</b>	<b>4,354</b>	<b>5,456,689</b>
At 31 March 2022	4,864,189	14,571	432,481	-	5,311,241

The cost of land, not depreciated, included above is £140,000 (2022: £40,000). This includes the fair value of the land acquired on 1<sup>st</sup> March from East Coast Hospice.

## 10.1 Tangible fixed assets (continued)

### Charity

	Freehold land and buildings £	Lease property £	Equipment, fixtures and fittings £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 April 2022	6,704,231	17,000	2,476,762	22,845	9,220,838
Additions	22,564	-	263,887	-	286,451
Acquisitions through business combinations	138,600	-	3,479	8,708	150,787
Disposals	-	-	-	-	-
<b>At 31 March 2023</b>	<b>6,865,395</b>	<b>17,000</b>	<b>2,744,128</b>	<b>31,553</b>	<b>9,658,076</b>
<b>Depreciation</b>					
At 1 April 2022	1,840,042	2,429	2,058,069	22,845	3,923,385
Charge for the year	167,733	2,429	143,454	4,354	317,970
Eliminated on disposal	-	-	-	-	-
<b>At 31 March 2023</b>	<b>2,007,775</b>	<b>4,858</b>	<b>2,201,523</b>	<b>27,199</b>	<b>4,241,355</b>
<b>Net written down value</b>					
<b>At 31 March 2023</b>	<b>4,857,620</b>	<b>12,142</b>	<b>542,605</b>	<b>4,354</b>	<b>5,416,721</b>
At 31 March 2022	4,864,189	14,571	418,693	-	5,297,453

## 10.2 Intangible fixed assets

### Group

	Goodwill £	Software £	Total £
<b>Cost</b>			
At 1 April 2022	36,000	169,926	205,926
Additions	-	11,933	11,933
Disposals	-	(46,109)	(46,109)
<b>At 31 March 2023</b>	<b>36,000</b>	<b>135,750</b>	<b>171,750</b>
<b>Amortisation</b>			
At 1 April 2022	36,000	67,669	103,669
Charge for the year	-	26,807	26,807
Eliminated on disposal	-	(9,222)	(9,222)
<b>At 31 March 2023</b>	<b>36,000</b>	<b>85,254</b>	<b>121,254</b>
<b>Net written down value</b>			
<b>At 31 March 2023</b>	<b>-</b>	<b>50,496</b>	<b>50,496</b>
At 31 March 2022	-	102,257	102,257



10.2 Intangible fixed assets (continued)

Charity

	<b>Software £</b>
<b>Cost</b>	
At 1 April 2022	169,926
Additions	11,933
Disposals	(46,109)
<b>At 31 March 2023</b>	<b>135,750</b>
<b>Amortisation</b>	
At 1 April 2022	67,669
Charge for the year	26,807
Eliminated on disposal	(9,222)
<b>At 31 March 2023</b>	<b>85,254</b>
<b>Net written down value</b>	
<b>At 31 March 2023</b>	<b>50,496</b>
At 31 March 2022	102,257

11 Fixed asset investments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Investments in subsidiary undertakings	-	-	30,000	30,000
Long term investments	5,792,584	6,156,108	5,792,584	6,156,108
	<u>5,792,584</u>	<u>6,156,108</u>	<u>5,822,584</u>	<u>6,186,108</u>

The investment in subsidiaries relates to the whole share capital of Hospice Trading (Ipswich) Limited (company registration number 02354082) being 20,000 ordinary shares of £1 each, and St Elizabeth Care Agency Ltd (company registration number 8357715) being 10,000 ordinary shares of £1 each. Hospice Trading (Ipswich) Limited operates as a trading company, the main business of which is the sale of goods purchased for resale. St Elizabeth Care Agency Ltd operates as a provider of domiciliary care. The registered office of both subsidiaries is the same as the parent company.

Long term investments

	Group and charity	
	2023	2022
	£	£
<b>Market value</b>		
At 1 April 2022	6,156,085	5,537,339
Additions	4,735	505,560
Disposals	-	-
Realised gains	-	-
Unrealised gains/(losses)	(369,571)	113,186
	<u>5,791,249</u>	<u>6,156,085</u>
Cash deposits	1,325	13
Hospice Quality Partnership	10	10
<b>At 31 March 2023</b>	<u>5,792,584</u>	<u>6,156,108</u>
<i>Market value can be analysed as follows:</i>		
UK listed equities and unit trusts	5,791,249	6,156,085
Cash deposits	1,325	13
Hospice Quality Partnership	10	10
	<u>5,792,584</u>	<u>6,156,108</u>
<i>The historical cost of long term investments can be analysed as follows:</i>		
UK listed equities and unit trusts	3,190,942	3,186,208
Cash deposits	1,325	13
Hospice Quality Partnership	10	10
<b>Cost at 31 March 2023</b>	<u>3,192,277</u>	<u>3,186,231</u>

**12 Results of commercial subsidiaries**

The results of the trading subsidiary, Hospice Trading (Ipswich) Limited, are shown below. The principal activity of Hospice Trading (Ipswich) Limited is the sale of goods bought in for resale and the operational activities of Moments cafes'.

	2023 £	2022 £
Turnover	534,012	398,883
Cost of sales	(454,397)	(308,312)
Gross profit	79,615	90,571
Administrative expenses	(84,604)	(194,990)
Other income	5,001	-
Operating profit/(loss)	12	(104,419)
Tax on profit/(loss)	81,062	60,866
Profit/(loss) after tax and profit for the year	81,074	(43,553)

**Balance Sheet**

	2023 £	2022 £
Fixed assets	39,968	13,788
Current assets	208,440	146,898
Creditors: amounts falling due within one year	(265,699)	(259,051)
Total net (liabilities)/assets	(17,291)	(98,365)
Share capital	20,000	20,000
Reserves	(37,291)	(118,365)
	(17,291)	(98,365)



## 12 Results of commercial subsidiaries (continued)

St Elizabeth Care Agency Ltd was set up to deliver paid high quality domiciliary care with profits going to support the work of the Charity. First delivery of services began in June 2013 and the first profit was achieved in the quarter to March 2022. The results for the agency are shown below. During 2022-23 the Directors of the Care Agency reinforced plans which resulted in the agency continuing to trade profitably.

	2023 £	2022 £
Turnover	787,702	741,983
Cost of sales	(503,967)	(448,167)
Gross profit	283,735	293,816
Administrative expenses	(204,033)	(194,289)
Grants receivable	1,500	6,200
Operating profit	81,202	105,727
Tax on profit	(81,062)	(60,000)
Profit after tax and for the year	140	45,727

### Balance Sheet

	2023 £	2022 £
Current assets	223,119	119,354
Creditors: amounts falling due within one year	(212,660)	(109,035)
Total net assets/(liabilities)	10,459	10,319
Share capital	10,000	10,000
Reserves	459	319
	10,459	10,319

## 13 Stocks

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bought in goods for resale and consumables	74,231	91,792	6,853	5,760

## 14 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	452,671	2,303,015	309,889	2,206,496
Other debtors	103,300	98,254	102,820	97,389
Amount due from group undertakings	-	-	277,241	253,197
Prepayments and accrued income	3,587,234	9,716,589	3,587,234	9,716,589
	4,143,205	12,117,858	4,277,184	12,273,671

15 Cash at bank and in hand

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cash at bank	13,630,775	7,661,833	13,551,018	7,647,573
Petty cash	8,397	2,120	8,297	2,020
	<u>13,639,172</u>	<u>7,663,953</u>	<u>13,559,315</u>	<u>7,649,593</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	76,791	167,665	76,791	167,665
Taxation and social security costs	218,998	193,618	218,998	193,618
Other creditors	123,903	356,406	120,503	353,004
Amount due to group undertakings	-	-	-	8,475
Accruals	797,611	649,128	740,955	597,640
Deferred income	1,787,481	3,833,987	1,787,481	3,833,987
	<u>3,004,784</u>	<u>5,200,804</u>	<u>2,944,728</u>	<u>5,154,389</u>
<b>Deferred income</b>				
Balance at 1 April	3,833,987	1,091,062	3,833,987	1,091,062
Additional amounts of income deferred	78,104	3,703,019	78,104	3,703,019
Amount released to income	(2,124,610)	(960,094)	(2,124,610)	(960,094)
	<u>1,787,481</u>	<u>3,833,987</u>	<u>1,787,481</u>	<u>3,833,987</u>

Deferred income relates to advance grant funding and future events paid in advance.

16.1 Provisions for Liabilities

Group and Charity

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Balance at 1 April 2022	31,822	-	31,822	-
Provision utilised in the year	(31,822)	-	(31,822)	-
Acquired in a business combination	47,245	-	47,245	-
Business combination utilised in the year	(2,465)	-	(2,465)	-
Provision made in the year	10,237	31,822	10,237	31,822
	<u>55,017</u>	<u>31,822</u>	<u>55,017</u>	<u>31,822</u>
Balance at 31 March 2023				

The provision acquired in the business combination represents the liability for dilapidations as at the transfer date. Provisions made in the year relates to the surrendered lease and exit of one retail shop planned for June 2023.

## 17 Analysis of fund balances current year (Group)

	Fixed assets	Investments	Other net assets	Total
	£	£	£	£
<b>General fund (unrestricted)</b>	-	2,592,584	2,001,540	<b>4,594,124</b>
<b>Designated funds (unrestricted)</b>				
Fixed assets fund	5,364,231	-	-	<b>5,364,231</b>
Building refurbishment fund	-	3,200,000	2,050,000	<b>5,250,000</b>
Patient services projects fund	-	-	2,570,000	<b>2,570,000</b>
Future deficit offset	-	-	3,575,000	<b>3,575,000</b>
Out of hospital project with ESNEFT	-	-	644,734	<b>644,734</b>
Energy efficiency and carbon neutral investments	-	-	575,000	<b>575,000</b>
Investment in retail estate	-	-	500,000	<b>500,000</b>
Sustainability of income generation	-	-	75,000	<b>75,000</b>
Service continuity	-	-	2,135,000	<b>2,135,000</b>
	<u>5,364,231</u>	<u>5,792,584</u>	<u>14,126,274</u>	<u><b>25,283,089</b></u>
<b>Restricted fund</b>	142,954	-	670,533	<b>813,487</b>
	<u>5,507,185</u>	<u>5,792,584</u>	<u>14,796,807</u>	<u><b>26,096,576</b></u>

	Balance at 1 April 2022	Income	Expenditure	Transfers	Investment Gains	Balance at 31 March 2023
	£	£	£	£	£	£
<b>General fund (unrestricted)</b>	<b>2,994,304</b>	<b>14,771,077</b>	<b>(15,163,219)</b>	<b>2,361,533</b>	<b>(369,571)</b>	<b>4,594,124</b>
<b>Designated funds (unrestricted)</b>						
Fixed assets fund	5,413,498	-	-	(49,267)	-	<b>5,364,231</b>
Building refurbishment fund	3,500,000	-	-	1,750,000	-	<b>5,250,000</b>
Patient services fund	2,420,000	-	-	150,000	-	<b>2,570,000</b>
Future deficit offset	1,700,000	-	-	1,875,000	-	<b>3,575,000</b>
Legacies deferral fund	1,177,000	-	-	(1,177,000)	-	-
Major legacy in 2022	7,650,000	-	-	(7,650,000)	-	-
Out of hospital project with ESNEFT	690,000	-	-	(45,266)	-	<b>644,734</b>
Energy efficiency and carbon neutral investment	500,000	-	-	75,000	-	<b>575,000</b>
Investment in retail estate	-	-	-	500,000	-	<b>500,000</b>
Sustainability of income generation	-	-	-	75,000	-	<b>75,000</b>
Service continuity	-	-	-	2,135,000	-	<b>2,135,000</b>
<b>Total unrestricted funds</b>	<b>26,044,802</b>	<b>14,771,077</b>	<b>(15,163,219)</b>	<b>-</b>	<b>(369,571)</b>	<b>25,283,089</b>
<b>Restricted funds</b>						
Great Yarmouth & Waveney	-	489,074	(10,236)	-	-	<b>478,838</b>
Great Yarmouth & Waveney	-	150,787	(7,833)	-	-	<b>142,954</b>
Fixed assets fund	165,781	922,438	(896,524)	-	-	<b>191,695</b>
Various	165,781	1,562,299	(914,593)	-	-	<b>813,487</b>
	<u>26,210,583</u>	<u>16,333,376</u>	<u>(16,077,812)</u>	<u>-</u>	<u>(369,571)</u>	<u><b>26,096,576</b></u>



Analysis of fund balances prior year (Group)

	Fixed assets	Investments	Other net assets	Total
	£	£	£	£
<b>General fund (unrestricted)</b>	-	2,956,108	38,196	2,994,304
<b>Designated funds (unrestricted)</b>				
Fixed assets fund	5,413,498	-	-	5,413,498
Building refurbishment fund	-	3,200,000	300,000	3,500,000
Patient services projects fund	-	-	2,420,000	2,420,000
Future deficit offset	-	-	1,700,000	1,700,000
Legacies deferral fund	-	-	1,177,000	1,177,000
Major legacy received in 2022	-	-	7,650,000	7,650,000
Out of hospital project with ESNEFT	-	-	690,000	690,000
Energy efficiency and carbon neutral investments	-	-	500,000	500,000
	5,413,498	6,156,108	14,475,196	26,044,802
<b>Restricted fund</b>	-	-	165,781	165,781
	5,413,498	6,156,108	14,640,977	26,210,583

	Balance at 1 April 2021	Income	Expenditure	Transfers	Investment Gains	Balance at 31 March 2022
	£	£	£	£	£	£
<b>General fund (unrestricted)</b>	7,194,851	21,385,664	(11,646,388)	(14,053,009)	113,186	2,994,304
<b>Designated funds (unrestricted)</b>						
Fixed assets fund	5,870,605	-	-	(457,107)	-	5,413,498
Building refurbishment fund	500,000	-	-	3,000,000	-	3,500,000
Patient services fund	1,064,884	-	-	1,355,116	-	2,420,000
Retail lock down fund	550,000	-	-	(550,000)	-	-
Future deficit offset	-	-	-	1,700,000	-	1,700,000
Legacies deferral fund	1,012,000	-	-	165,000	-	1,177,000
Major legacy in 2022	-	-	-	7,650,000	-	7,650,000
Out of hospital project with ESNEFT	-	-	-	690,000	-	690,000
Energy efficiency and carbon neutral investment	-	-	-	500,000	-	500,000
<b>Total unrestricted funds</b>	16,192,340	21,385,664	(11,646,388)	-	113,186	26,044,802
<b>Restricted funds</b>						
Hospice UK	-	1,677,421	(1,677,421)	-	-	-
Various	252,645	177,630	(264,494)	-	-	165,781
	16,444,985	23,240,715	(13,588,303)	-	113,186	26,210,583

Analysis of fund balances current year (Charity)

	Fixed assets	Investments	Other net assets	Total
	£	£	£	£
<b>General fund (unrestricted)</b>	-	2,622,584	2,048,340	4,670,924
<b>Designated funds (unrestricted)</b>				
Fixed assets fund	5,324,263	-	-	5,324,263
Building refurbishment fund	-	3,200,000	2,050,000	5,250,000
Patient services projects fund	-	-	2,570,000	2,570,000
Future deficit offset	-	-	3,575,000	3,575,000
Out of hospital project with ESNEFT	-	-	644,734	644,734
Energy efficiency & carbon neutral investment	-	-	575,000	575,000
Investment in retail estate	-	-	500,000	500,000
Sustainability of income generation	-	-	75,000	75,000
Service continuity	-	-	2,135,000	2,135,000
	5,324,263	5,822,584	14,203,074	25,319,921
<b>Restricted fund</b>	142,954	-	670,533	813,487
	5,467,217	5,822,584	14,843,607	26,133,408

	Balance at 1 April 2022	Income	Expenditure	Transfers	Investment Loss	Balance at 31 March 2023
	£	£	£	£	£	£
<b>General fund (unrestricted)</b>	3,126,140	13,521,212	(13,994,570)	2,387,713	(369,571)	4,670,924
<b>Designated funds (unrestricted)</b>						
Fixed assets fund	5,399,710	-	-	(75,447)	-	5,324,263
Building refurbishment fund	3,500,000	-	-	1,750,000	-	5,250,000
Patient services fund	2,420,000	-	-	150,000	-	2,570,000
Future deficit offset fund	1,700,000	-	-	1,875,000	-	3,575,000
Legacies deferral fund	1,177,000	-	-	(1,177,000)	-	-
Major legacy in 2022	7,650,000	-	-	(7,650,000)	-	-
Out of hospital project with ESNEFT	690,000	-	-	(45,266)	-	644,734
Energy efficiency & carbon neutral investment	500,000	-	-	75,000	-	575,000
Investment in retail estate	-	-	-	500,000	-	500,000
Sustainability of income generation	-	-	-	75,000	-	75,000
Service continuity	-	-	-	2,135,000	-	2,135,000
<b>Total unrestricted funds</b>	26,162,850	13,521,212	(13,994,570)	-	(369,571)	25,319,921
<b>Restricted funds</b>						
Great Yarmouth & Waveney	-	489,074	(10,236)	-	-	478,838
Great Yarmouth & Waveney Fixed assets fund	-	150,787	(7,833)	-	-	142,954
Various	165,781	922,438	(896,524)	-	-	191,695
<b>Total Restricted funds</b>	165,781	1,562,299	(914,593)	-	-	813,487
	26,328,631	15,083,511	(14,909,163)	-	(369,571)	26,133,408

#### *Restricted funds:*

Restricted funds comprise a number of gifts and donations made towards the Charity's running costs and equipment.

On 1 March 2023, the Hospice entered into a business combination agreement to transfer the trade and certain assets and liabilities of East Coast Hospice to the Hospice. East Coast Hospice have been fundraising for a hospice in the local area for several years. With the shared desire to grow and improve services in the Great Yarmouth & Waveney area, the fair value of the transfer has been restricted.

#### *Designated funds:*

The fixed assets fund was established to reflect the net book value of tangible and intangible fixed assets, thus clearly earmarking those funds which do not form part of the liquid resources available for the day to day operation of the Charity.

During the year the Trustees reviewed the reserves and allocated designated funds both to support the longer term strategy of the hospice and also to provide protection from future uncertainty.

- The *building refurbishment fund* provides for work to be done on the oldest part of the building, this fund has been increased to £5.25m in recognition of significant renovation and expansion work currently being planned.
- The *patient services fund* has been increased in value to support anticipated expansion in services provided by the hospice and which does not receive NHS funding.
- The hospice anticipates deficit budgets over the next 3-4 years and continues to designate a *future deficit offset fund*. This fund should allow the hospice to operate at current expenditure levels while the Trustees develop a financial strategy to ensure ongoing financial stability.
- The *legacies deferral fund* has been removed.
- The *Major Legacy Received in 2022* was assigned as a designated fund in the 2021-22 accounts due to the timing of notification and to allow Trustees' time to consider the application of this generous gift. This fund has now been reallocated with further decisions to be made following the outcome of the Strategic Finance Review.
- The Hospice entered into an agreement in 2022 with East Suffolk and North Essex Foundation Trust (ESNEFT) to provide an expansion of out of hospital services in East Suffolk. The *out of hospital services project with ESNEFT* has been jointly funded and will run from 2022-25. Following the first full year of service delivery, this designated fund recognises the hospice's year end commitment of the joint funding.
- The hospice recognises improvement in its use of energy is needed and has established a designated *energy efficient and carbon neutral technologies fund* to reduce the hospice's carbon footprint.
- The hospice has designated two funds to support the Investment in Income Generation, including the *Investment in retail estate fund* to support new Retail opportunities and a *Sustainability of Income Generation fund* for the delivery of a new programme of activity to build sustainability.
- The *Service Continuity fund* identifies areas of enhanced service delivery that could be at risk if a shortfall in income occurs.

The reserves policy is reviewed each year in the light of the changes in the environment and growth of activities of the Charity. The detailed reserves policy is set out in the Strategic Report on page 19.

Analysis of fund balances prior year (Charity)

	Fixed assets	Investments	Other net assets	Total
	£	£	£	£
<b>General fund (unrestricted)</b>	-	2,986,108	140,032	3,126,140
<b>Designated funds (unrestricted)</b>				
Fixed assets fund	5,399,710	-	-	5,399,710
Building refurbishment fund	-	3,200,000	300,000	3,500,000
Patient services projects fund	-	-	2,420,000	2,420,000
Future deficit offset	-	-	1,700,000	1,700,000
Legacies deferral fund	-	-	1,177,000	1,177,000
Major legacy in 2022	-	-	7,650,000	7,650,000
Out of hospital project with ESNEFT	-	-	690,000	690,000
Energy efficiency & carbon neutral investment	-	-	500,000	500,000
	5,399,710	6,186,108	14,577,032	26,162,850
<b>Restricted fund</b>	-	-	165,781	165,781
	5,399,710	6,186,108	14,742,813	26,328,631

	Balance at 1 April 2021	Income	Expenditure	Transfers	Investment Gains	Balance at 31 March 2022
	£	£	£	£	£	£
<b>General fund (unrestricted)</b>	7,247,130	20,613,135	(10,808,090)	(14,039,221)	113,186	3,126,140
<b>Designated funds (unrestricted)</b>						
Fixed assets fund	5,870,605	-	-	(470,895)	-	5,399,710
Building refurbishment fund	500,000	-	-	3,000,000	-	3,500,000
Patient services fund	1,064,884	-	-	1,355,116	-	2,420,000
Retail lock down fund	550,000	-	-	(550,000)	-	-
Future deficit offset fund	-	-	-	1,700,000	-	1,700,000
Legacies deferral fund	1,012,000	-	-	165,000	-	1,177,000
Major legacy in 2022	-	-	-	7,650,000	-	7,650,000
Out of hospital project with ESNEFT	-	-	-	690,000	-	690,000
Energy efficiency & carbon neutral investment	-	-	-	500,000	-	500,000
<b>Total unrestricted funds</b>	16,244,619	20,613,135	(10,808,090)	-	113,186	26,162,850
<b>Restricted funds</b>						
Hospice UK	-	1,677,421	(1,677,421)	-	-	-
Various	252,645	177,630	(264,494)	-	-	165,781
<b>Total Restricted funds</b>	252,645	1,855,051	(1,941,915)	-	-	165,781
	16,497,264	22,468,186	(12,750,005)	-	113,186	26,328,631



## 18 Members guarantee

The charitable company has no share capital but is limited by guarantee. Every member of the company is a guarantor and undertakes to contribute to the assets of the charitable company in the event of it being wound up such amounts as may be required. Each guarantor's liability is limited to £1.

## 19 Pension costs

A number of the charitable company's employees are members of the National Health Service Superannuation Scheme, which is a multi-employer defined benefit scheme funded by contributions from employee and employer. It is not possible to identify each institution's share of the underlying assets and liabilities of the scheme as the scheme is unfunded and therefore, in accordance with FRS102, contributions to the scheme are accounted for as if it were a defined contribution scheme.

Employer's contributions to the scheme were made at the rate of 14.38% and employee contributions ranged from 5.6% to 14.5%.

Certain other employees belong to personal pension plans to which the Charity makes contributions.

The assets of these pension arrangements are held separately from those of the charitable company. The total pension cost charge represents employer's contributions payable by the charitable company to the scheme and plans and amounted to £718,179 (2022 - £647,121). Total amounts outstanding at the year-end amounted to £112,207 (2022 - £96,346) and this amount is included in other creditors (note 16).

## 20 Financial commitments

As at 31 March 2023, the charitable company had total annual commitments under non-cancellable operating leases as set out below:

Group and Charity

	Equipment 2023 £	Land & buildings 2023 £	2023 £	Equipment 2022 £	Land & buildings 2022 £	2022 £
Operating lease obligations:						
Within one year	22,023	486,117	508,140	7,425	449,642	457,067
In one to two years	26,798	409,595	436,393	7,425	298,418	305,843
In two to five years	1,182	728,130	729,312	11,351	562,570	573,921
Over five years	-	29,410	29,410	88	69,125	69,213
	<b>50,003</b>	<b>1,653,252</b>	<b>1,703,255</b>	<b>26,289</b>	<b>1,379,755</b>	<b>1,406,044</b>

The above leases within Land & Buildings are shop leases which are normal commercial leases and are subject to rent review.

## 20.1 Operating lease as lessor

As at 31 March 2023, the charity is the lessor of the sub lease to Hospice Trading (Ipswich) Ltd. The annual commitments under the non cancellable operating lease are set out below:

	Land and Buildings 2023 £	Land and Buildings 2022 (restated) £
Operating lease obligations:		
Within one year	15,750	15,750
In one to two years	15,750	15,750
In two to five years	47,250	47,250
Over five years	2,625	18,375
	<u>81,375</u>	<u>97,125</u>

## 21 Related party transactions

	2023 £	2022 £
Income from related parties:		
Income from costs recharged to subsidiary undertakings	78,351	184,346
Gift aid from subsidiaries	-	67,941
Donations from Trustees	3,354	269
	<u></u>	<u></u>
Costs from related parties	-	93,750
Balance due from subsidiary undertakings at 31 March	277,241	253,197
Balance due to subsidiary undertakings at 31 March	-	8,475
	<u></u>	<u></u>

During the year the sum of £1,108 (2022: £918) was paid to obtain Trustee Indemnity Insurance in order to protect the Charity from loss arising from the neglect or defaults of its trustees, employees or agents and to indemnify the trustees and other officers against the consequences of any neglect or default on their part.

There were nil (2022: one) close family members of a trustee employed by the Charity in the year ended 31 March 2023. In 2022, remuneration of £4,653 was paid.

## 22 Financial instruments

The carrying amount of the group's and company's financial instruments measured at fair value through the Statement of Financial Activities as 31 March were:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Instruments measured at fair value through SOFA	<u>5,791,258</u>	<u>6,156,095</u>	<u>5,791,258</u>	<u>6,156,095</u>

**23 Business Combination**

On 1 March 2023 the operations and certain assets and liabilities of East Coast Hospice were transferred from East Coast Hospice to St Elizabeth Hospice for nil consideration.

The substance of the transfer is that of a gift and it has been accounted for on that basis. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a restricted donation.

The following table sets out the fair value of the identifiable assets and liabilities transferred.

	Initial Book Value	Fair value adjustment	Initial Book Value
Fixed assets	2,197,472	(2,046,685)	150,787
Stock	2,287	-	2,287
Cash	528,448	-	528,448
Current assets	17,674	-	17,674
Current liabilities	(12,090)	-	(12,090)
Provision for liabilities	-	(47,245)	(47,245)
<b>Total Donation</b>			<b><u>639,861</u></b>



## **Contact us**

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St Elizabeth Hospice

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