



Reg. Charity No. 289154



Our Hospice

St Elizabeth Hospice

(A company limited by guarantee and not having share capital)

Annual Report and Financial Statements



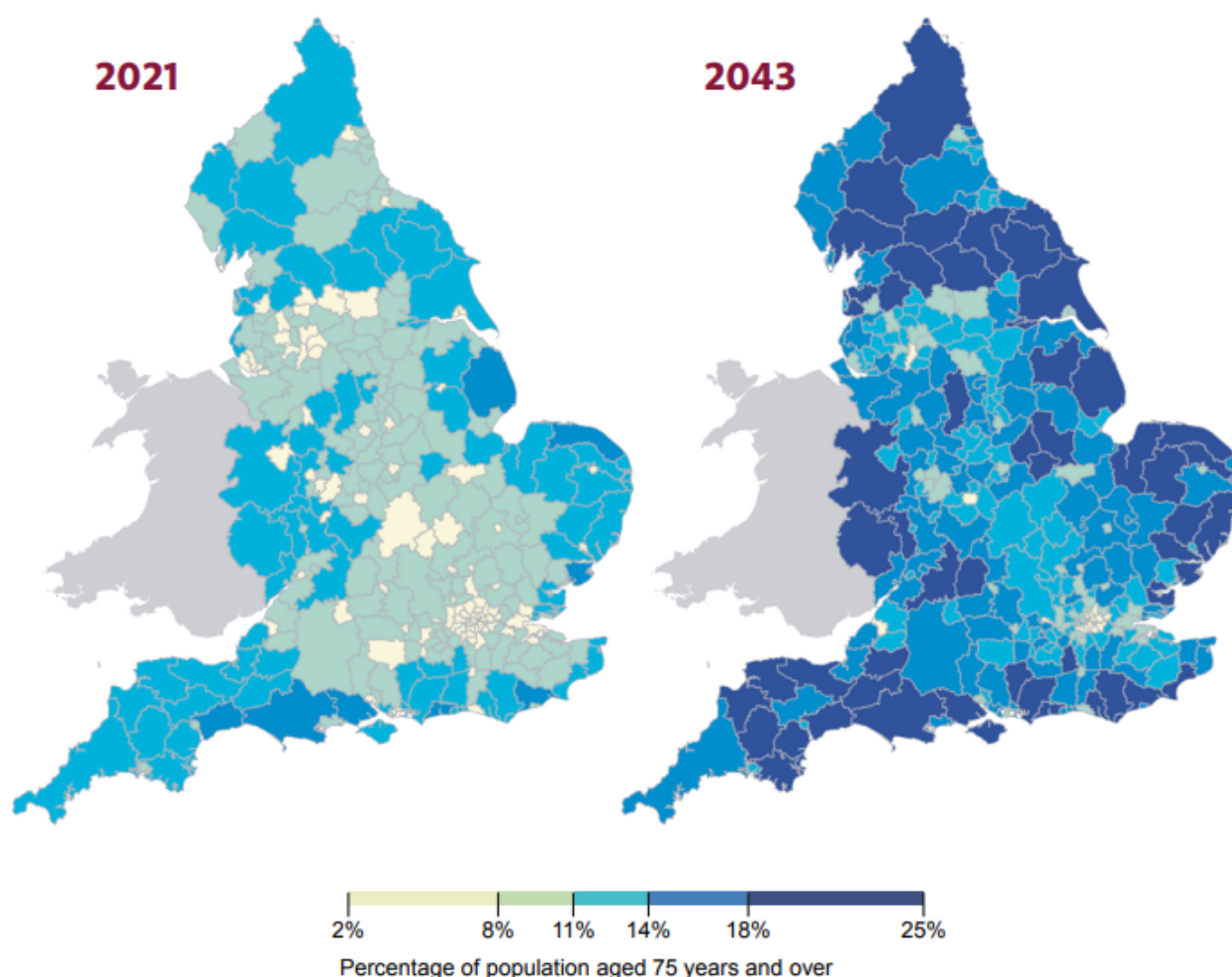
Contents

Page:

2	Chair's report
5	Trustees' report (incorporating the Strategic Report)
33	Independent auditor's report
38	Reference and administrative details
39	Consolidated statement of financial activities
40	Group and Charity balance sheets
41	Consolidated cash flow statement
42	Notes to the cash flow statement
43	Notes forming part of the financial statements

As Chair of St Elizabeth Hospice, it is my privilege to share this year's Trustee Report. In 2024, we celebrate our 35th year of delivering compassionate hospice care as an independent charity. I am sure the Board of 1989 would recognise the steadfast commitment of staff and volunteers to provide holistic care and dignity to those with palliative and end of life needs. I am equally sure they would be pleased to see how the geography of our service area now extends beyond Ipswich and East Suffolk, reaching north to the communities of Great Yarmouth and Waveney. As a charitable hospice, we are committed to tackling health inequalities and stand firm in our belief that access to outstanding palliative and end of life care should be available for all regardless of postcode.

As we look towards our next 35 years, and the growth in demand that the data tells us to anticipate, we are committed to ensuring that our services and estates are fit-for-purpose and resilient. People are living longer, but often with greater complexity of palliative care needs. Our plans include growth in Great Yarmouth and Waveney to improve equity of service and the aim of building a second site in Gorleston, with continued stakeholder engagement and architects developing a phased vision for the project.



Chief Medical Officer's Annual Report 2023: Health in an Ageing Society

The Board welcomes the opportunity afforded by this annual report to reflect on the past year. We would like to thank all the staff, volunteers and supporters who have enabled us to record a strong set of financial results for the purpose of continuing our programme of care to the community we serve. We are able to

deliver local hospice care only because of the commitment of everyone invested in the success of St Elizabeth Hospice and we never take this for granted. Whether you are a donor, a staff member or one of our 1,500 volunteers, we are hugely grateful for your enduring support and dedication.

We started the financial year against the backdrop of a cost of living crisis and national uncertainty about the impact this would have on the charitable sector. We are therefore particularly proud that both our Fundraising and Retail teams have delivered their best ever year, a testimony to the generosity of our local community as well as the resilience and hard work of our staff and volunteers. These accounts reflect the first £1 million annual contribution from our retail stores – a remarkable achievement. We also acknowledge those who have donated or fundraised during the year, whether by leaving a gift in their Will, taking part in an event, or making a donation to the hospice, many of whom do so in memory of a loved one who received care and support when they needed it most.

We would like to pay tribute to the partnership working of the two Integrated Care Systems (ICS) that we are part of: Suffolk and North East Essex (SNEE) ICS and Norfolk and Waveney ICS. Our involvement in Norfolk and Waveney is via the contract for community services which is held by our partner, East Coast Community Healthcare (ECCH). We thank ECCH for their partnership working as we enter into the extended period of the “five-plus-two” year contract that began in 2019 and has delivered an innovative integrated model of care in the community, in Beccles Hospital and in the James Paget University Hospital. To help improve accessibility to our services in Great Yarmouth and Waveney, we have returned to the Louise Hamilton Centre in Gorleston two days a week and have begun delivering services one day a week in the Pear Tree Centre in Halesworth.

During this financial period, and in preparation for our new strategy for 2024 onwards, the Board and Senior Leadership Team undertook a review of our strategic objectives set in 2020. The fundamental elements of our 2020 strategy still hold firm: to deliver outstanding care to our community; to tackle health inequalities; for our community to be better equipped to support one another through the experiences of dying and grief; and to ensure we have the right resources in the right place. In a recent survey, 87% of staff who responded said we had achieved or were improving in these strategic areas. But of course there is always more to do.

In our new strategy, we have tightened our objectives to champion palliative and end of life care, highlighting the need to:

- lead the way in securing the service for our community
- drive health equity for all
- empower others, professionally and in our community

We have used our new business plan model to focus on operational priorities and we will ensure that a commitment to sustainability and an improved use of evidence-based data will inform our decision making in the years ahead. We recognise how vital it is for all organisations to aspire to become net zero and we are committed to our green planning.

This was also a period when we could reflect on progress made on ensuring that patient and families' voices are considered when developing new services or reviewing existing activity. The new Hospice Engagement Group has completed its full first year and we thank those involved for such a comprehensive approach to reviewing and co-producing a range of different organisational priorities.

As well as working closely with our partners in the two Integrated Care Systems, over the past year we have also increased our collaboration with the other adult hospices in Suffolk and Norfolk. The Boards of the three adult hospices in SNEE have signed a hospice collaborative agreement to encourage colleagues to consider any opportunities to work together where there is clear patient benefit, enhanced workforce resilience and/or increased organisational efficiency. We have already seen the benefit of Hospice

Education working across the hospices and we are identifying other areas where similar collaboration could be fruitful to consider.

The Zest programme for young adults has continued to thrive, with an extension of Short Breaks in Ipswich. This respite care is invaluable for both the young adults and their families. The Zest team have been working closely with the ICB and relevant local hospices to initiate a Zest programme in Norfolk, as well as partnering with St Helena on service delivery in North East Essex. We are now developing plans for a Zest Centre of Excellence training programme to share our learning with others around the country who are keen to learn and develop services in their own area.

It is often the in-patient unit (IPU) or the 24/7 telephone advice line, OneCall, that members of the public refer to when I meet them. Our IPUs in both Ipswich and Beccles provide outstanding services, and it is a pleasure to further share with our supporters how our community teams and Community Care Units are intertwined with and complement the more visible in-patient care we offer. As Trustees, we endeavour to champion the modern hospice care model to as many people as possible, fulfilling our role as ambassadors in our communities.

As demand grows for palliative and end of life care services, we are conscious of the ever-increasing importance of Compassionate Communities. We need to build cultural confidence in discussing death, dying and grief, so that we are all better equipped to support one another as friends, family and colleagues. Not all deaths require the involvement of a hospice or a hospital, but all patients with a life-limiting diagnosis will benefit from having a compassionate network around them, wherever their care is being delivered. We believe that we have a significant role to play in building that confidence.

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 particularly like to pay tribute to Nina Parkinson, who retired from the Board during the financial year: many thanks for all her hard work supporting our clinical teams and for engaging enthusiastically in our fundraising efforts.

The hospice continues to thrive thanks to the dedication of our staff, volunteers, statutory funders, the support of our local community and the outstanding generosity of our donors. Our thanks goes to you all as we pay tribute to 35 years of hospice care.



Ian Turner (Aug 23, 2024, 3:11pm)

Ian Turner
Chair of the Board of Trustees

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 of charge to those in need. These services are provided by dedicated and skilled staff in a number of different settings, including an in-patient unit, day units and in patients' own homes.

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

Feedback received through audits and surveys continues to demonstrate a high level of satisfaction from our service users. Where complaints or incidents arise, 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 (SUIs), as defined by the NHS, during the year. Equally, there were no areas of concern which the Patient and Family Services 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.

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 2024, 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.

Companies Act 2006, s172(1) statement

The Trustees consider that they have complied with their duties in section 172 of the Companies Act (2006) to promote the success of the company for the benefit of its members as a whole. When setting both short and long term goals, they remain focused on the organisation's charitable purpose and its impact on both community and environment. They are committed to acting in good faith with regard to all stakeholders and maintaining a high standard of business conduct. We highlight the following in relation to identified key stakeholder groups:

Patients and families

- We have continued to engage with our patients and families, seeking input and feedback via a range of formal and informal channels or co-production initiatives. We consider patient voice in any service development and carry out an equality impact assessment before embarking on projects or service design.
- The creation of the Hospice Engagement group allowed us to support 12 identified projects in its first year, via patient input, consultation or co-production. Developments to the Zest transition programme were co-produced with the young adults and their families.
- The Hospice for All project has focused on the needs of our diverse community and is a case study for a University of Suffolk PhD into co-production in healthcare.
- The Inclusion Steering Group continues to meet regularly to improve accessibility of services and information.

Our partners, community and the environment

- We continued to work closely in partnership with Suffolk and North East Essex (SNEE) ICS and Norfolk and Waveney ICS (the latter via the contract for community services held by our partner, East Coast Community Healthcare).
- We are a member of the Ipswich and East Suffolk Alliance Committee and the Great Yarmouth and Waveney Place Board. We represent the SNEE hospices within SNEE's Integrated Care Partnership (ICP). We have representation on the N&W Palliative and End of Life Clinical Programme Board and our CEO chairs SNEE's system-wide Palliative and End of Life Group.
- We increased our collaboration with the other adult hospices in Suffolk and Norfolk. We joined a hospice collaborative agreement with the two other adult hospices in SNEE to encourage colleagues to consider any opportunities to work together where there is clear patient benefit, enhanced workforce resilience and/or increased organisational efficiency.
- Hospice Education continued to work in partnership with St Helena and has planned ahead for collaboration with St Nicholas Hospice Care. We led on the End of Life Care Workforce workstream across SNEE ICS, with an agreed workforce action plan in place with colleagues from across primary care, ICS and all three local adult hospices.
- We further developed our plans for growth in Great Yarmouth and Waveney, in response to population need, including continued stakeholder engagement on the proposed development of a second hospice site in Gorleston.
- Our Green Group met on a regular basis to review existing initiatives and consider new opportunities to improve our environmental sustainability and impact.

Donors and supporters

- Our relationships with donors and supporters are vital and we are committed to a high quality and ethical approach to our fundraising activity, working in line with our Ethical Fundraising Policy and the Code of Fundraising Practice. Full details of our approach can be found on page 26 of this report.

Suppliers

- We are committed to working with suppliers who share our commitment to professionalism and ethical practice. We have procurement and tender policies and procedures in place to ensure fairness and due diligence in our supplier selection. Our relationships are managed via mutually agreed contractual agreements and are subject to regular review.

Staff and volunteers

- As referenced on page 31, the Charity is committed delivering its Diversity and Inclusion implementation strategy and acting in accordance with its Equal Opportunities policy.
- Staff and volunteers are kept up-to-date with organisational matters through regular communications, including via a weekly email bulletin and intranet. The Charity operates a quarterly staff and volunteer forum, attended by the Chief Executive Officer, to update and engage 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.
- The People and Culture team undertook a comprehensive staff survey and responded with an action plan of commitments, alongside a longer term programme to ensure that staff feel valued with diverse development opportunities.
- There has been a review of staff benefits to help with retention, given the competitiveness in the recruitment market, especially for clinical and medical staff. We offer a wide range of employee benefits, including access to an employee assistance programme.

Carbon emissions reporting

In accordance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, St Elizabeth Hospice is required to report the UK energy use and associated greenhouse gas emissions over the reporting period. As this is the first year of disclosure and in accordance with the regulations, comparative data is not disclosed.

	Reporting Period: Jan-Dec 2023
Total electricity use	560,850 kWh
Total gas use	728,578 kWh
Total transport fuel	104,275 kWh
Total energy from other fuels	4,074 kWh
Total energy use (all sources)	1,397,507 kWh
Total carbon emissions (electricity)	0 tCO ₂ e
Total carbon emissions (gas)	0 tCO ₂ e
Total carbon emissions (transport fuel)	19 tCO ₂ e
Total carbon emissions (other sources)	424 tCO ₂ e
Total carbon emissions	443 tCO₂e
Total estate size	88,269 sqft
Carbon intensity ratio	5 kgCO₂e per sqft

The methodology used is specified in "Complying with the Energy Savings Opportunity Scheme", published by the Environment Agency, in conjunction with Government GHG reporting conversion factors. For carbon only related matters, the Streamlined Energy and carbon Reporting methodology as specified in "Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting" was used in conjunction with Government GHG reporting conversion factors.

During the reporting period, St Elizabeth Hospice implemented the following measures:

- Improved energy efficiency by installation of LED lights within retail shops.
- Improved recycling to 95% of waste generated
- Reduced paper consumption through improved printing processes.
- Certification of all energy contracts through Renewable Energies Guarantee of Origin.
- Reduced heat loss through the improved sourcing of energy efficient materials.

Achievements and performance

Our reflections on the 2023/24 financial year for St Elizabeth Hospice are strongly influenced by the gratitude we feel for the support that we receive from the local communities of Ipswich, East and Mid Suffolk, Great Yarmouth and Waveney. Thanks to the generosity of the community we serve and the ongoing commitment of our statutory partners, we were able to support 4,660 service users this year (2023: 4,555). The provision of holistic, compassionate care and support to patients and their families is at the heart of our charitable purpose and public benefit.

The care we provide to those with a life-limiting diagnosis extends across virtual wards and Clinical Nurse Specialists visiting people wherever they call home; access to our 24/7 OneCall telephone advice line; outpatient and day care support at our Community Care Units; and admissions onto our In-Patient Units (IPUs) in Ipswich and Beccles. Bereavement support has been provided through our LivingGrief programme, both for individuals and in groups.

The geographical footprint we serve straddles two Integrated Care Systems (ICSs):

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

The ICS model is enshrined in the Health and Care Act of 2022, which requires health and social care to be designed and delivered collaboratively between the NHS, local authorities and the voluntary sector. As a charitable hospice, we fulfil our leadership role via partnership working at system, place and neighbourhood levels. We are a member of the Ipswich and East Suffolk Alliance Committee and the Great Yarmouth and Waveney Place Board, and we represent the SNEE hospices within SNEE's Integrated Care Partnership (ICP). We have representation on the N&W Palliative and End of Life Clinical Programme Board and our CEO chairs SNEE's system-wide Palliative and End of Life Group. We are proud to retain our CQC 'Outstanding' rating.

Our care in Great Yarmouth and Waveney is delivered in partnership with East Coast Community Healthcare (ECCH) who subcontract Specialist Palliative Care to St Elizabeth Hospice as part of their Community Services contract. This subcontract began in 2019 and represents a new model of provision in a locality that does not have a physical hospice building. We provide Specialist Palliative Care to six beds within the Minsmere Ward of Beccles Hospital, in-reach into the James Paget University Hospital, Community Care Units in four locations, and community nursing teams throughout Great Yarmouth and Waveney.

As part of our merger with the fundraising charity East Coast Hospice in March 2023, we took ownership of 7.54 acres of land in Gorleston with planning permission for a hospice building to serve the community of Great Yarmouth and Waveney. During the year under review, we undertook a feasibility study to assess the viability of building hospice care facilities on the Gorleston site. The Board concluded that there are a number of partners who have the potential to help us achieve a phased vision towards improving hospice care provision in the area. Design work continues to develop plans that are sustainable in terms of both the build and the ongoing maintenance of services thereafter.

In addition to the potential development plans for Great Yarmouth and Waveney, the Board and Senior Leadership Team are drawing up plans to future-proof the Ipswich hospice site with a potential extension, subject to planning permission. We are acutely aware of the need to meet the forecast growth in demand

for our community services and 24/7 OneCall telephone service. We also need to consider the sustainability requirements of a modern hospice, with green investment that would improve the energy efficiency and future running costs of the service.

Delivering holistic palliative and end of life care



The In-Patient Unit (IPU) in the hospice in Ipswich once again saw high occupancy levels (average of 86% for the year), with 340 admissions during the year (2023: 355).

A referral onto our Ipswich IPU can be for either end of life care or for symptom control, with as many as half the patients returning home once their symptoms have been stabilised or eased.

During the year, the Ipswich IPU has seen the start of a refurbishment programme and many of the social activities that were necessarily paused during the pandemic have been restarted: for example, special events for St Patrick's Day, Burns Night and Valentine's Day were provided with kind support from the hospice's catering team.

The ward recently played host to an early graduation ceremony, as the patient was not going to be able to see her daughter's official graduation. On other occasions, therapy dogs and mini donkeys have all brought joy.

All members of the multi-disciplinary team (MDT) had external training during the year to build

resilience and reflect on what can be a challenging environment at times. Daily reflective huddles have been introduced to support staff, giving an opportunity to raise challenges and celebrate successes.

In Ipswich and East Suffolk, we saw a 7% increase in Community Healthcare Assistant (CHCA) visits, rising to 5,194 visits to patients' usual place of residence (2023: 4,868). The virtual ward model supports those assessed to be in the last twelve weeks of life, with planned daily visits from a CHCA and access to specialist help if required. This virtual ward model of care is co-funded by St Elizabeth Hospice and ESNEFT (East Suffolk and North East Essex Foundation Trust, our local hospital trust) to prevent a hospital admission or to support a hospital discharge. The average length of stay on the virtual ward is between 10-20 days: the majority of virtual ward patients stay under our care until they die.

Our 24/7 OneCall telephone advice line continues to receive high levels of calls, with 31,214 calls received during the year (2023: 31,456). This service is recognised by our system partners as a vital part of local coordination of services for those in need of palliative and end of life care. 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.

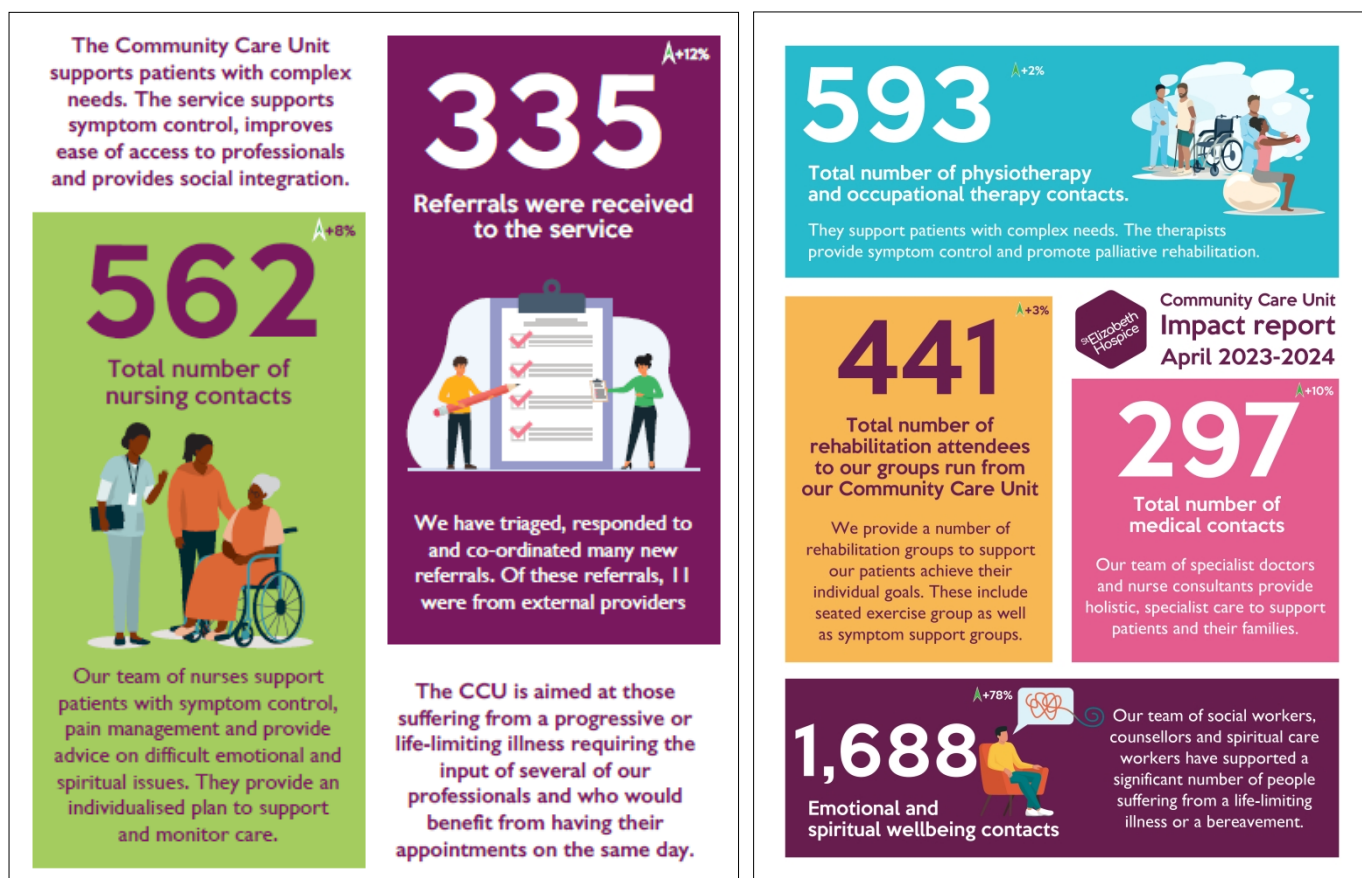
Trustees' report (continued)

Nationally, there is a shortage of Clinical Nurse Specialists, so we are pleased to have been able to successfully support six Development Clinical Nurse Specialists this year. They are now working as Clinical Nurse Specialists and helping to secure the future workforce needs.

Last year, we noted that we would be keen to see the introduction of an Electronic Palliative Care Co-ordination System (EPaCCS) for better coordination of patient records. We recognise the importance of early identification of the likelihood that someone may be entering the last year of their life, so that the appropriate care can be put in place and care choices discussed, recorded and shared. The decision of which EPaCCS to adopt sits with the ICB, so we await their decision and will champion its adoption in due course.

Our Community Care Unit in Ipswich offers day services to patients with complex needs, delivering a range of therapies to help with symptom control, including occupational therapy and physiotherapy.

There has been a 12% increase in referrals to the service, receiving 335 referrals in the past year (2023: 330). We have introduced our extended support group for patients with multidisciplinary, complex needs. In its first year, there have been 251 attendees. Ridley's Café remains popular for patients and families, supported by volunteers in the Atrium.



Our Emotional Wellbeing Team provides a range of counselling, both for individuals and in groups. The LivingGrief bereavement service is providing more people than ever with our bereavement packs. This year, 1,275 people were provided with the information they may need following the death of a loved one. This is a 30% increase from the previous year (2023: 980).



Our Walk On group remains enormously popular and has continued to grow significantly this year. We are pleased to have 274 walkers attending our walks throughout Suffolk. The team are continuing to provide more group work and we have had regular closed group sessions, as well as continuing to provide our LivingGrief sessions for people to gain an understanding of what they might experience in bereavement.

With funding from the Norfolk Community Foundation, we have provided four Compassionate Caregivers groups in Ipswich. The aim of these groups is to reduce isolation for carers and provide much needed emotional and practical support. We also hosted our first bereavement conference to support various stakeholders in managing bereavement, building knowledge and confidence for a range of organisations.



Our partnership with ECCH has continued to deliver vital Specialist Palliative Care services in Great Yarmouth and Waveney. Since the merger with East Coast Hospice, we refer to our services and fundraising in Great Yarmouth and Waveney under the brand name of St Elizabeth East Coast Hospice.



Community Clinical Nurse Specialist Team

935

Telephone calls made by a paramedic

Our paramedic works within our community specialist team to prevent hospital admissions.

1,509

Proactive visits made to support people in their usual place of residence to support a range of physical, social and emotional needs.

1,217

Number of referrals received

We have triaged and responded to many new referrals – averaging 89 per month.



Great Yarmouth & Waveney
Impact report
April 2023-2024



775

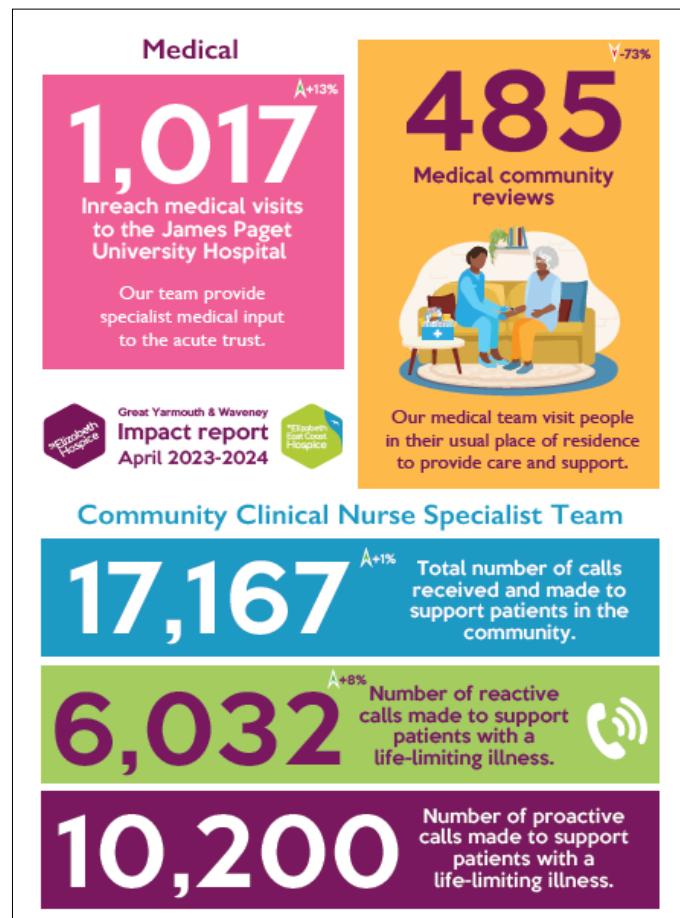
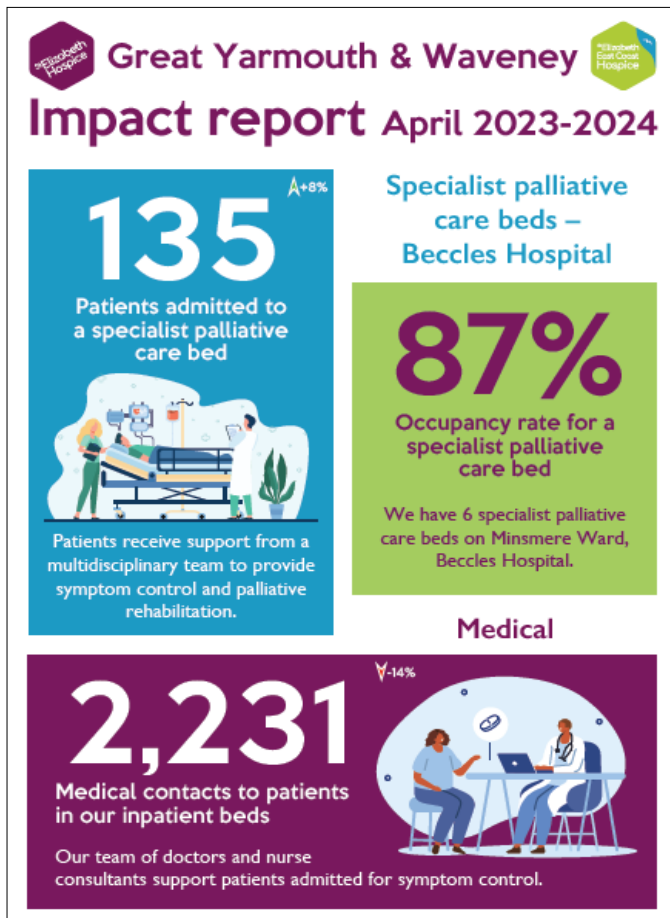
Reactive visits made to support people with symptom control and complex end of life.

454

Visits made by a paramedic
The role provides a high level of assessment and intervention to support people to remain at home where possible.

We are receiving increased referrals for our service: this year has seen us triage and respond to 1,217 referrals (2023:1,064), with a 13% increase in our in-reach service into the James Paget University Hospital. In addition, during this year, we expanded our Community Care Unit offering and now provide an additional two locations – The Pear Tree Centre and The Louise Hamilton Centre.

The number of calls into OneCall from Great Yarmouth and Waveney remains high, with around two thirds of the calls being for proactive work and a third responding to reactive needs. We receive circa 1,000 calls a month from Great Yarmouth and Waveney (the contract assumed circa 500).



Our emotional and wellbeing service continues to expand and we are now pleased to be offering our LivingGrief sessions from Beccles Hospital and The Louise Hamilton Centre in Gorleston.

With funding from the Norfolk Community Foundation, we have provided three Compassionate Caregivers groups in Beccles and Martham. The aim is to reduce isolation for carers and provide much needed emotional and practical support.

In partnership with





It has been another successful year for the Hospice Education team working in partnership with St Helena. We completed the roll out of ReSPECT training across SNEE funded by the ICS. We supported colleagues at ECCH by providing 12 days' bespoke training and we continued to offer a wide variety of palliative and end of life care courses. This past year has seen three apprenticeships completed (two clinical and one non-clinical).

Hospice Education continues to expand and – from September 2024 – the partnership will include St Nicholas Hospice Care, thereby enabling a wider offer of education across SNEE. This year we will continue to deliver sessions for the University of Suffolk, Suffolk New College and Colchester Institute. We have two new care homes signed up for the Care Home Accreditation. We continue to offer sessions supported by funding from the ICB on the verification of expected death and advance care planning with ReSPECT in NEE. We currently have five active apprenticeships (one non-clinical, one clinical, and four Care Agency).

We continue to deliver palliative and end of life care training to our colleagues in Great Yarmouth and Waveney and have signed our first Care Home Accreditation in Lowestoft, with further interest from other care homes ongoing. In addition, we currently have two active apprenticeships in the Great Yarmouth and Waveney area. We are leading on the End of Life Care Workforce workstream across SNEE ICS, with an agreed workforce action plan in place with colleagues from across primary care, ICS and all three local adult hospices.

Addressing health inequalities in palliative and end of life care

In addition to the expansion of services in Great Yarmouth and Waveney, St Elizabeth Hospice has also continued to pioneer the development of the Zest transition programme, co-produced with the young adults and their families who are moving from children's hospice care to Zest. The programme includes exchange groups, Short Break respite care, medical reviews and nurse-led weekly Zest Days that include social activities. The programme is now building in North East Essex and Zest is named as a priority area for development by Norfolk and Waveney ICB.

The Hospice Engagement Group has had a successful first year, supporting 12 identified projects where patient input, consultation or co-production was sought (depending on the project). It remains a strategic priority to always consider the patient voice in any service development and to carry out an equality impact assessment before embarking on projects or service design.

The Hospice for All project to consider the needs of our diverse community continues to develop, and is a case study for a University of Suffolk PhD into co-production in healthcare. The Inclusion Steering Group continues to meet regularly to improve accessibility of services and information. The clinical teams have been working closely with local prisons to support palliative and end of life care.

Building confidence in supporting one another through the experiences of dying and grief

As stated in our strategy since 2020, we are committed to the Compassionate Communities philosophy of equipping local communities with the skills and confidence to enable them to better support one another through the experiences of dying and grief. This aspiration is to improve death literacy in our community and to build cultural confidence so that friends, families and colleagues feel better able to support each other from the point of a diagnosis through to bereavement. This year, the Compassionate Communities Manager worked closely with the Head of Inclusion and Development on a successful National Lottery

Community Funding bid – a milestone for the East of England – focusing on marginalised communities, whilst continuing to increase the support and education in all our communities.

We have delivered 30 Compassionate Communities sessions, ably facilitated by six volunteers and reaching 484 participants. Our new Compassionate Workplace training, in collaboration with the Income Generation team, delivered to 15 workplaces with 199 participants. The Walk On bereavement walks go from strength to strength, with 436 walkers and growing, and are led by volunteers with support from the Emotional Wellbeing Team. We now have 98 Community Support volunteers supporting patients and families in our communities with a wide range of practical help. The volunteer team also ensured work experience and Duke of Edinburgh placements were facilitated, and 21 schools took part equalling 86 placements. Corporate involvement also featured, with 18 placements and 142 volunteers supporting our events, helping at our shops or supporting us in the hospice.

We have been delighted to see other local organisations embrace Compassionate Communities: Suffolk Libraries have encouraged staff and volunteers to do the Compassionate Conversations training, and many of their libraries now host in-person training sessions. They have also developed bereavement bookcases in some of their libraries which are proving to be popular additions. Similarly, Britten Pears Arts have adopted Compassionate Communities as their theme for 2024, with a monthly bereavement café, bereavement walks, special concerts and a reflective think tank event focusing on the relationship between music and grief. We welcome these organic developments of community interest in building cultural confidence in talking about grief and loss.



To build our capacity and culture to ensure we have the right skills and resources

Our hospice is fortunate to have a committed workforce of enthusiastic and skilled staff, for which the Board and the Senior Leadership Team are very appreciative. The values that we developed in 2022 have been adopted and continue to be embedded into hospice culture. They are routinely used in recruitment, appraisals and in every day decision making.



The People and Culture team undertook a comprehensive staff survey with an action plan of commitments, and there is a longer term programme to ensure that staff feel valued with diverse development opportunities. There has been a review of staff benefits to help with retention, given the competitiveness in the recruitment market, especially for clinical and medical staff.

As indicated last year, we have invested in a Business Intelligence Manager to help us improve both the quality and the analysis of our data, with the ultimate aim of improving our services to patients.

No charitable hospice would be able to deliver its care services without the extraordinary contribution of volunteers. As we go into our new financial year, our volunteer workforce sits at 1,604 – an increase of 166 volunteers and the first time we have reached a pre-pandemic level of active volunteers. Volunteer numbers in Retail have increased to 872, and retention of volunteers from the East Coast Hospice merger plus targeted recruitment using capacity data recording have helped. We have also invested in the new role of Key Volunteer Assistants, whereby volunteers are identified with managers, given extra training and DBS checks, enabling them to support at a higher level in shops. Retention measures mean that we are successfully retaining 88% of new volunteers. We collaborated with the SNEE ICB to host a successful Volunteer to Career pathway, supported by Helpforce. Fundraising and event volunteers have seen a dramatic increase and 908 individuals currently support events, collections and other income generation activities. We remain hugely grateful to all those who volunteer their time so generously to us.

In order to be able to meet the care needs of our community, we are fortunate to have a dedicated community of hospice supporters who donate funds, fundraise for us, organise events, donate stock to our hospice shops, use our hospitality cafes or shop in our stores. We would like to pay tribute to the commitment and loyalty of our supporters, which we never take for granted.

Retail has witnessed record breaking sales performance during this financial year. During 2023, the department has reviewed its portfolio for future-proofing and has invested in the shops' look and feel to meet increasingly changing consumer expectations. Six sites across the estate have had mini refits, which have resulted in a strong growth on return on investment. The department has cemented some relocation and expansion plans for the coming year, whilst reviewing our St Elizabeth East Coast Hospice brand and consolidating some dual sites.

The retail team continue to build on their sustainability message by developing their product offer and engaging in partnerships to increase better commercial buying. The department has also invested in a change of fleet and improved logistical practices to push our furniture offer. Ecommerce has been heavily invested in, in terms of capacity and productivity, and we continue to see strong growth from our digital platforms. We have now introduced four further remote ecommerce hubs across the estate. We continue to develop our Zest brand with local stakeholders and community work.

In the last financial year we received 43,661 donations and recorded 8,268 new supporters. £158,453 was claimed back from HMRC in Gift Aid (2023: £71,328). We increased our income and reduced our expenditure against budget, enabling us to make a larger contribution than we ever have in the past. We have worked hard in the first year since the merger with East Coast Hospice (ECH) and our supporter base is expanding in Great Yarmouth and Waveney. Awareness of our brand and our work is growing, enabling us to raise £58,911 from 402 supporters (excluding legacies) in the last year (2023: £34,243)

We evaluate the results of our annual events – such as The Great Garden Trail, Midnight Walk and Christmas Day Dip – and are always evolving our offer. For the Great Garden Trail, a new relationship with Greater Anglia saw an exclusive train ride from Ipswich to Beccles stopping to admire the floral displays at the stations. Both the Midnight Walk and Christmas Day Dip saw increased attendance and income.

In December 2023, we held our first event for St Elizabeth East Coast Hospice (SEECH); the Santa Dash took place along Gorleston sea front, where all you could see was a wave of bobbing red Santa hats. This event is now firmly in our calendar for future years and will most certainly raise awareness of our service delivery in the area as well as vital funds.

Our corporate team secured sponsorship for events, with many companies generously repeating their support year-on-year. The team offer packages to suit businesses of all sizes to ensure we can be inclusive of all potential support. To mark all the gifts in Wills we have received, at the end of the year the Mayor of Ipswich unveiled a sculpture, the Window of Eternity, in the hospice garden. The event was attended by many family members and friends of people who have left us a gift and all felt this was a fitting legacy and a poignant way to acknowledge their generosity.

Objectives for the coming year

We have developed a new strategy for 2024, "Our Hospice". We surveyed staff and volunteers about how they felt we had achieved against our previous strategy from 2020. 87% of those who responded said that we had achieved or were improving against the strategical objectives, and the feedback we had was that the themes outlined in 2020 were still broadly appropriate and aspirational for the organisation.

Despite the fact that the numbers of patients we care for has grown by 43% since the last strategy was published, the vision and the mission of the charity have not changed. However, we have tightened the objectives to be clearer about our commitment to improving health equity and equipping others with skills and knowledge to support the forecast growth of palliative and end of life needs. All available population health data tells us that people are living longer, but with greater complexity of health needs. As a society, we need to have a wider cultural conversation about how we support one another, as the demand for compassionate care giving increases. Not all deaths require the intervention of a hospice or a hospital, but we do need to be able to talk to one another about what care choices we may have, and how to support those experiencing a diagnosis or a bereavement. Compassionate Communities is a movement that helps support those conversations and hospices have a role to play in building confidence and skills for others.

We would like to make some of our themes from the 2020 strategy stronger, maturing the next stage of our ambitions for achieving health equity, strengthening our focus on our research strategy and the urgency of articulating a fuller Carbon Reduction strategy. Thanks to the generosity of legacy gifts, we have ambitious plans to grow and develop our services and estates in Gorleston and Ipswich to align the future of our services with the reality of the forecast growth in demand. For this, we need to ensure that we are clear about the challenges of sustainability, both financial and environmentally.

Our Strategic Goals

If we are to champion palliative and end of life care in order to help meet the growing need for services, we must break down our three main priority goals, all underpinned by a commitment of responsibility to our planet and a pledge to listen to the needs of our whole community.

To achieve our vision and mission, we commit to:

- Lead the way in securing the service for our community
- Drive health equity for all
- Empower others professionally and in our community



Under those strategic goals, some of our headline objectives for the coming year include:

Lead the way in securing the service for our community

In the year ahead, our commissioning timelines with both SNEE ICB and N&W ICB will require re-negotiations for the next contracting periods. We will use population health data to demonstrate the anticipated demand for our services and the NHS service specification for specialist palliative care to demonstrate the depth and breadth of the care we provide.

We will work with our system colleagues to take our palliative and end of life care priorities to the next stage of maturity. In SNEE, this means working on bids to unlock transformation funds to ensure that investment is made in activities that help to minimise acute hospital admissions in crisis.

In N&W, that means working with ECCH and partners to demonstrate the need and impact of the services both today and into the future. Where external funding can be accessed, we will continue to expand the service: for example, in the year ahead, funding from Hospice UK will be providing us with the opportunity to deliver in-person nursing visits on the weekend for a one-year period.

For the Gorleston site, the priority will be to finalise the plans for an appropriate phased vision for a sustainable second site to be built. This will require the coordination of partners, stakeholders and fundraising colleagues, as well as good communication with and input from the local community.

With regards to the existing programmes of work, there is a business plan of priorities with service improvements and a focus on reviewing our processes to ensure that our value of “Every Moment Matters” extends throughout all our ways of working. We are conscious of being the stewards of donated funds – every pound counts and every moment matters, as the demand for our services grow.

Drive health equity for all

The National Lottery bid to work with marginalised local communities will be a pivotal piece of work in the coming year. It is a significant project that we are keen to evaluate, to ensure that any learning is captured and shared. It represents a valuable opportunity to better understand some of the more diverse communities who may not traditionally access hospice care.

One of our Specialist Palliative Care consultants is going to be a Visiting Senior Fellow, one day a week, at the Integrated Care Academy at the University of Suffolk. Our new research strategy is committed to encouraging a culture of research integrity and curiosity, bringing any research back into the organisation for patient benefit and improvement of our services and knowledge.

With the other adult hospices, we want to ensure that everyone in our locality has access to bereavement support. Conversations with both ICBs and other hospices will continue under the theme of improving equity of access to high quality palliative and end of life care for all, including access to bereavement support.

Empower others professionally and in our communities

Hospice Education is entering a new phase in the coming year, expanding to include St Nicholas Hospice Care. We are launching a new training programme for Zest as a Centre of Excellence to help others who wish to consider transition care, which is cited as a national priority by Hospice UK. Given the prominence of care homes in our ageing society, we are also prioritising the care home accreditation programme to increase the skills and confidence of their staff in delivering end of life care.

Thanks to our National Lottery grant, we will recruit Community Engagement Coordinators who will work with Compassionate Communities, including restarting our Larch project with schools. We will look to develop relationships in Great Yarmouth and Waveney with our new Volunteer Coordinator and increase community volunteer roles.

Working with colleagues in other hospices and in the SNEE ICB, we will be seeking accreditation from Compassionate Communities UK to become “Compassionate Suffolk”, with like-minded organisations and local authorities pledging their commitment and support.

One of the more visible projects of the coming year will be the "Hop to it!" art trail in 2025, our fourth art trail in partnership with Wild in Art. The six foot hares will follow the fundraising successes of the previous pigs, Elmers and owls. The difference in 2025 is that the art trail will be travelling up the coastline to help us build awareness of our service's geography. Although the largest section of the trail will remain in Ipswich to enable participants to still enjoy a walking route, there will also be hares located in Felixstowe, Woodbridge, Beccles and Lowestoft. As with the previous trails, it is an opportunity for the community to engage with the hospice in a fun and rewarding way, with schools, businesses, local councils and media partners all enjoying the experience.

Whether it is via the art trail, Suffolk Dog Day or through a partnership with an Integrated Neighbourhood team or a GP practice, we remain grateful for the myriad of ways in which our local community engages with the hospice: on behalf of the Board and the Senior Leadership Team, thank you for your continued support and encouragement, which enables us to continue providing holistic compassionate care when patients and families need it the most.

Financial Review

	Income 2024 (£000's)	Expenditure 2024 (£000's)	Contribution 2024 (£000's)	Restated 2023 (£000's)
Cost of delivering hospice services	-	(10,419)	(10,419)	(9,986)
This cost is funded by the following sources:				
Grants	6,421	-	6,421	6,218
Fundraising	2,080	1,202	878	1,626
Legacies	3,325	53	3,272	377
Lottery	302	23	279	295
Trading	6,057	5,426	631	130
Investment Income	655	38	617	211
Gains/Losses in value of investments	460	-	460	(370)
Other Income	64	64	-	-
Total Contribution	19,364	6,806	12,558	8,487
Net (deficit)/surplus			2,139	(1,499)

The Hospice reported a net surplus of £2,139k in the financial year, compared to a restated net deficit of £1,499k in the previous year (£114k prior to restatement). Excluding investment gains, the net income / (expenditure) from operational activities has increased from (£1,129k) to £1,680k.

Retail

Retail performance hit record trading figures in 2023-24, surpassing the £1m contribution for the first time. The main contributing factor was a strong increase of footfall across the portfolio due to a consistent shift of consumers moving away from mainstream retail into the charity sector. This was aided by the 'cost of living' crisis where consumer disposable income meant customers and supporters changed their shopping habits. Increased profiling on sustainable fashion has meant the consumer has become more environmentally conscious and we were able to deliver on customer expectations. The acquisition of East Coast Hospice in March 2023 increased the retail portfolio, which had a positive impact on contribution levels. We continued to roll out our mini refit programme where we have seen increased return on investment and witnessed strong stock generation into the business.

Fundraising

Fundraising has delivered above target for 2023-24. The whole team went above and beyond and were not deterred by the disruption of staffing leaving or moving within the team. Individual Giving tested some new approaches to the Direct Mail program, where they were more targeted and personalised in their messaging. These delivered some outstanding results. This year we received 43,661 donations. We have 8,268 new supporters who have made their first donation to St Elizabeth Hospice so we will now look at retention of these supporters. The events team have started events in Great Yarmouth and Waveney, the first event was the Santa Dash at Gorleston which was well supported and definitely an event to grow in coming years. More events are planned in the area for 2024-25.

Grants

The Hospice receives funding from ICBs for our work in Ipswich & East Suffolk and Great Yarmouth & Waveney. The funding contributes to the delivery of patient services and is supported by income generation activities in the local areas. The hospice has continued to further develop community services with the support of funds for the out of hospital community services. Non recurrent funding received in 2023-24 was from NHS England as a contribution to the post covid-19 recovery bonuses announced prior to March 2023.

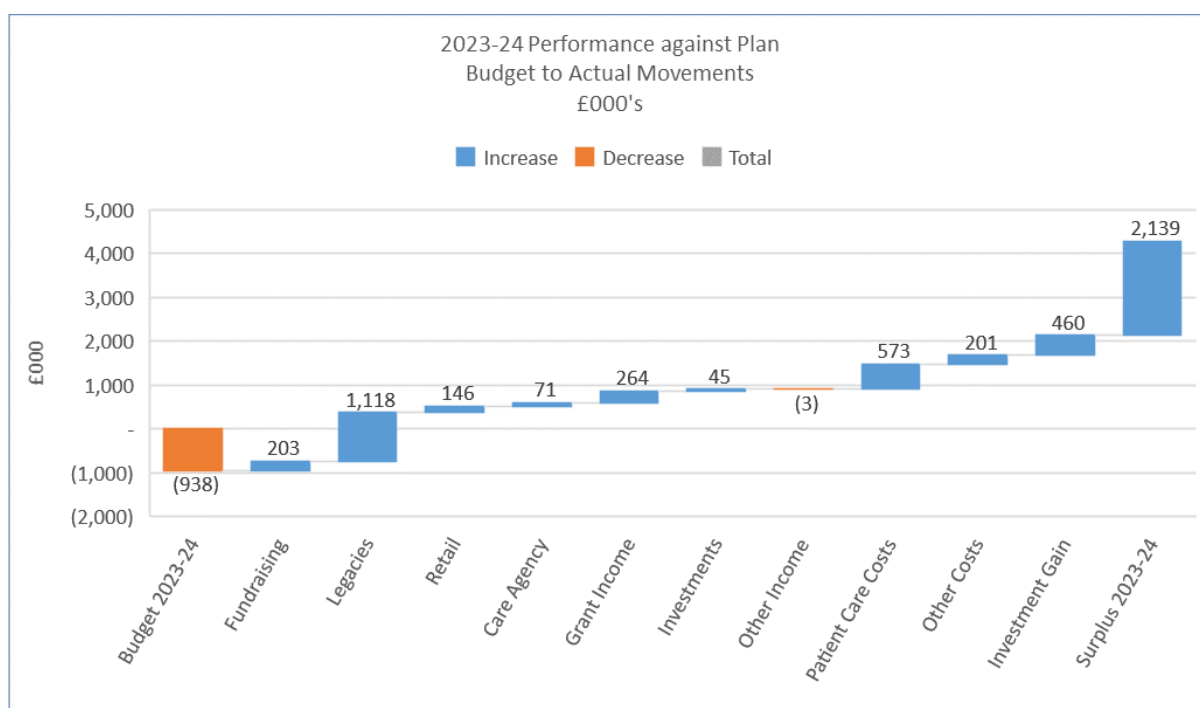
Gains on investments

There was less uncertainty during the final quarter of 2023-24 and the portfolio increased by 6.2%. Positive contributing factors include a fall in inflation, recovery of post covid-19 supply chains and steadily reducing energy costs.

The 2023-24 gain on investments was £460k (2022-23 less on investments: £370k), contributing to an increase in the long term portfolio balance from £5,792k to £6,258k.

Performance against Plan

The Trustees set a detailed financial plan each year. For 2023-24, the plan reflected the continued growth in services within the community as well as continued investment in the developing provision of services in the Great Yarmouth & Waveney area. Performance in 2023-24 exceeded the plan by £3,077k resulting in a surplus of £2,139k against a budgeted deficit of £938k.



Balance Sheet

The Group's balance sheet remains strong with bank and cash balances standing at £13.8m at the end of the financial year. The reduction in creditor balances is due to the recognition of grant income in the 2023-24 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. This year we have received a total of £2.8m from gifts in Wills and we would like to acknowledge our gratitude for the generosity of:

Ms Barbara Allen	Ms Rosemary Arthur	Mrs Patricia Blackwell	Mr Mike Bowden
Miss Gwendoline Bridges	Mrs Bernice Bridges	Ms Gill Brownlow	Mr Peter Bruce
Mr Brendan Chandler	Mrs Patricia Clarke	Ms Alys Downey	Mrs June Eagle
Mr Roger Finch	Mrs Maureen Flory	The Hon Jill Ganzoni	Mrs Rosemary Gitsham
Mr Nicholas Hewgill	Mr Antony Hughes	Mr Alan Lam	Mr Barry Lockwood
Mrs Betty Lowings	Mr Derek Lungley	Mr David Mann	Mrs Audrey Mann
Mrs Susan Marshall	Mr Leslie Minister	Mr Ivan Mulley	Mr John Rivett
Miss Maureen Rose	Mrs Peggy Ruscoe	Ms Joyce Shaws	Mrs Valerie Speight
Miss Barbara Tomley	Mr David Turner	Mrs Catherine Walker	Mr Herbert Wightman
Mrs Phyllis Wood			

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 £2,338,000 and an expenditure risk of £178,000 indicates a total target reserve of £2,516,000.

St Elizabeth Hospice

Trustees' report continued

At 31 March 2024 the Group's reserves were as follows.

	2024	Restated 2023
	£000	£000
Restricted Funds		
Various	892	670
Fixed Asset Fund	139	143
Total Restricted Funds	1,031	813
Designated Funds		
Fixed Asset Fund	5,235	5364
Building refurbishment fund	5,775	5,250
Patient services fund	1,566	2,570
GYW development fund	2,000	-
Energy efficiency & carbon neutral investment	615	575
Future deficit offset fund	1,710	3,575
Out of Hospital Project with ESNEFT	386	645
Investment in retail estate	500	500
Sustainability of income generation	100	75
Service continuity	1,590	2,135
Future estate dilapidation	145	-
Infrastructure investment	3,200	-
Research strategy	80	-
	45	-
Total Designated Funds	22,947	20,689
General fund	2,874	3,210

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 2023 as part of the transfer from East Coast Hospice.

The balance of the General Fund (unrestricted) is £2,873,652 slightly in excess of the target reserves figure above. Free Reserves, which consist of the General Reserves along with Service Continuity (£1,590,000) and the Anticipated Future Deficit reserve (£1,710,000) is £6,173,652 (Restated 31 March 2023 - £8,919,724, prior to restatement - £10,304,124). This has decreased from the prior year as Trustees have designated further funds to support the longer term strategy of the hospice. Trustees have approved a budgeted operating deficit of £177,649 for the year ending 31 March 2025.

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. Over the last financial year, The Finance Committee has met 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	15%
Property / other	15%

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 takes pride in keeping all fundraising activities, except our 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 expect all staff and contractual partners to reflect our values, whether working for or on behalf of the Hospice.

We are signed up to the Fundraising Regulator and comply 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.

Our lottery is provided on our behalf by Local Hospice Lottery, a wholly owned subsidiary of Farleigh Hospice. The arrangement is carried out under contract to ensure that all staff are appropriately trained and in act accordance with the law, data protection and the Fundraising Regulator's Code of Fundraising Practice. We monitor their activities by means of monthly reports, including complaints data, and reviewing supporter feedback. Lottery players can have confidence that our 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 hold our own licence with the Gambling Commission for the purposes of running our raffle.

No complaints have been logged regarding our fundraising activities and we are not aware of any failures against the scheme standards. We are aware of 1 complaint in relation to activities carried on our behalf by our Lottery partner, which was logged, notified and addressed according to procedures.

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.

We take a high quality and ethical approach to our fundraising activity, in line with our Ethical Fundraising Policy. We do not unreasonably intrude on a person's privacy, make unreasonable persistent approaches for the purpose of soliciting donations, or place undue pressure on anyone to give to the charity. We act in line with the Code of Fundraising Practice to protect vulnerable people and take all reasonable steps to ensure we do not solicit donations from anyone aged under 18.

Going concern

The financial review outlines the performance of the Hospice. The Trustees have assessed future financial projections to 31st March 2026 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 recent 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. The five year contract with ECCH, has been extended by a further 2 years from April 2024. The SNEE ICB agreement has been reviewed and seeks to align the contribution from this source of funding to the national average level of hospice support. There is a risk with both contracts that the rate of funding increases in subsequent years does not keep pace with cost increases in real terms.

The Hospice has a supplemental agreement with SNEE ICB for the provision of hub and out of hospital services. In future, the ICB have stated their intention to include this in the main grant.

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 Committee 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.

- **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 2024 there were 80 members (2023 - 77). 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.

One new Trustee was appointed to the Board during the year. Angela Wilson was appointed as a Trustee on 19 February 2024.

One Trustee, Anita (Nina) Parkinson retired wef 6th October 2023.

John Pickering, Trustee was appointed to the role of Deputy Chair on 23rd October 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 Marketing 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 seven 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 & Marketing	Care & Clinical Governance	People & Culture
Nick Banks	6/7	6/6	5/5			4/4
William Barnes	6/7	5/6	2/5			
Melanie Craig	5/7					
Pam Fenner	5/7		4/5		4/4	3/4
Andreas Hilger	3/7				2/4	
Ann Hogarth	5/7		5/5			4/4
Bridget Lowe	6/7				2/4	
Graham Mackenzie	5/7		3/5		2/4	4/4
Ann Monks	6/7			4/4		
Mary Pretswell	5/7			3/4		
John Pickering	6/7	5/6	4/5	4/4		
Ian Turner	7/7	6/6	5/5	4/4	4/4	4/4
Resigned Trustees						
Anita Parkinson	2/3		1/3		2/2	
New Trustees						
Angela Wilson	2/2				0/1	

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.

Governance

The Governance and Oversight Committee, chaired by Ann Hogarth and comprising the Chief Executive Officer, Chief Operating Officer and seven 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.

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 Price Bailey LLP, Chartered Accountants, as auditor will be put to the members at the annual general meeting.

By order of the Trustees.



Ian Turner (Aug 23, 2024,
3:11pm)

I J Turner (Chair)

23 Aug 2024

2024

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 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Opinion 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' Annual Report, incorporating the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 trustees' responsibilities statement in the Trustees' Report, 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 the 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

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the group and the parent charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the group and the parent charitable company this included employment law, financial reporting and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified these included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we agreed the financial statements to underlying records and we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed accounting policies for evidence of management bias and ensured that the accounting policies were correctly applied to the financial statements.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the parent charitable company regarding laws and regulations applicable to the organisation.
- We have reviewed any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters if necessary.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this 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, for our audit work, for this report, or for the opinions we have formed.



Suzanne Goldsmith FCA (Senior Statutory Auditor)
For and on behalf of

PRICE BAILEY LLP

Chartered Accountants Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 13 September 2024

St Elizabeth Hospice

Reference and administrative details

Board of Trustees

I J Turner ^{1,2,3,4,5}	- Chairman
N L Banks ^{1,2,5}	- Treasurer
W D Barnes ^{1,2}	
M Craig	
P C Fenner ^{4, 5}	
A Hilger ⁴	
A Hogarth ^{2,5}	
B Lowe ⁴	
G Mackenzie ^{2,4,5}	
A Monks ³	
A Parkinson ^{2,4}	- Retired on 06 October 2023
J Pickering ^{1,2,3}	
M Pretswell ³	
A Wilson ⁴	- Appointed on 19 February 2024

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

Price Bailey LLP, Causeway House, 1 Dane Street, Bishops Stortford, Herts, CM23 3BT

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 ^{1,2,3,4,5}	- Chief Executive Officer
Dr K Bengtson ⁴	- Medical Director (Resigned on 10 December 2023)
Mrs V K Jolly ⁴	- Director of Patient Services (Resigned on 13 March 2024)
Mrs H Bloom ³	- Director of Income Generation (Resigned on 15 September 2023)
Mrs S Conner ^{2,5}	- Director of Corporate Services (Resigned on 31 January 2024)
Mrs M Finney ^{1,2,3,5}	- Chief Operating Officer (From 01 February 2024)
Mrs M Finney ^{1,2,3}	- Strategic Director of Finance (From 16 May 2023 to 31 January 2024)
Mrs Alison Blaken ⁴	- Medical Director (From 12 February 2024)
Mrs Lisa Parrish ⁴	- Director of Care (From 26 February 2024)

St Elizabeth Hospice

Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account For the year ended 31 March 2024

		Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	Restated 2023 £
Income from donations, legacies and grants	5	4,878,375	527,058	5,405,433	2,193,190	354,497	2,547,687
Business combination	25	-	-	-	-	639,861	639,861
Income from charitable activities	6	6,025,773	395,664	6,421,437	5,650,147	567,941	6,218,088
Income from trading activities							
Commercial trading		5,879,789	-	5,879,789	4,798,157	-	4,798,157
Lottery subscriptions		301,907	-	301,907	390,563	-	390,563
Other income		176,888	-	176,888	104,523	-	104,523
		<u>6,358,584</u>	<u>-</u>	<u>6,358,584</u>	<u>5,293,243</u>	<u>-</u>	<u>5,293,243</u>
Investment income	7	655,248	-	655,248	248,597	-	248,597
Other grant income		63,968	-	63,968	1,500	-	1,500
Total income		<u>17,981,948</u>	<u>922,722</u>	<u>18,904,670</u>	<u>13,386,677</u>	<u>1,562,299</u>	<u>14,948,976</u>
Expenditure on: Raising funds	8	6,805,200	750	6,805,950	6,068,362	23,268	6,091,630
Charitable activities:	8	9,714,441	704,437	10,418,878	9,094,857	891,325	9,986,182
Total expenditure	8	<u>16,519,641</u>	<u>705,187</u>	<u>17,224,828</u>	<u>15,163,219</u>	<u>914,593</u>	<u>16,077,812</u>
Net income / (expenditure) from operational activities		<u>1,462,307</u>	<u>217,535</u>	<u>1,679,842</u>	<u>(1,776,542)</u>	<u>647,706</u>	<u>(1,128,836)</u>
Net gains / (losses) on investments	11	<u>459,588</u>	<u>-</u>	<u>459,588</u>	<u>(369,571)</u>	<u>-</u>	<u>(369,571)</u>
Net income / (expenditure) before transfers		<u>1,921,895</u>	<u>217,535</u>	<u>2,139,430</u>	<u>(2,146,113)</u>	<u>647,706</u>	<u>(1,498,407)</u>
Transfers	18	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income / (expenditure) after transfers		<u>1,921,895</u>	<u>217,535</u>	<u>2,139,430</u>	<u>(2,146,113)</u>	<u>647,706</u>	<u>(1,498,407)</u>
Reconciliation of funds							
Fund balances brought forward		25,283,089	813,487	26,096,576	26,044,802	165,781	26,210,583
Prior year adjustment		(1,384,400)	-	(1,384,400)	-	-	-
Funds brought forward as restated	18	<u>23,898,689</u>	<u>813,487</u>	<u>24,712,176</u>	<u>26,044,802</u>	<u>165,781</u>	<u>26,210,583</u>
Fund balances carried forward		<u>25,820,584</u>	<u>1,031,022</u>	<u>26,851,606</u>	<u>23,898,689</u>	<u>813,487</u>	<u>24,712,176</u>

St Elizabeth Hospice

Balance sheet as at 31 March 2024

Company no. 1794927

		Group		Charity	
		2024	Restated 2023	2024	Restated 2023
	Note	£	£	£	£
Fixed assets					
Tangible assets	10.1	5,342,488	5,456,689	5,306,376	5,416,721
Intangible assets	10.2	31,319	50,496	31,319	50,496
Investments	11	6,257,935	5,792,584	6,287,935	5,822,584
		<u>11,631,742</u>	<u>11,299,769</u>	<u>11,625,630</u>	<u>11,289,801</u>
Current assets					
Stocks	13	72,629	74,231	11,449	6,853
Debtors	14	3,054,998	2,758,805	2,985,085	2,892,784
Cash at bank and in hand	15	13,756,771	13,639,172	13,725,064	13,559,315
Current investments	16	115,600	-	115,600	-
		<u>16,999,998</u>	<u>16,472,208</u>	<u>16,837,198</u>	<u>16,458,952</u>
Creditors: amounts falling due within one year	17	1,739,362	3,004,784	1,680,026	2,944,728
		<u>15,260,636</u>	<u>13,470,424</u>	<u>15,157,172</u>	<u>13,514,224</u>
Net current assets					
		<u>15,260,636</u>	<u>13,470,424</u>	<u>15,157,172</u>	<u>13,514,224</u>
Provisions for liabilities	17.1	40,772	55,017	40,772	55,017
		<u>26,851,606</u>	<u>24,712,176</u>	<u>26,742,030</u>	<u>24,749,008</u>
Net assets					
		<u>26,851,606</u>	<u>24,712,176</u>	<u>26,742,030</u>	<u>24,749,008</u>
General Fund (unrestricted)		2,873,652	3,209,724	2,800,188	3,286,524
Designated Fund (unrestricted)		22,946,932	20,688,965	22,910,820	20,648,997
Total unrestricted funds		<u>25,820,584</u>	<u>23,898,689</u>	<u>25,711,008</u>	<u>23,935,521</u>
Restricted funds		<u>1,031,022</u>	<u>813,487</u>	<u>1,031,022</u>	<u>813,487</u>
Total funds	18	<u>26,851,606</u>	<u>24,712,176</u>	<u>26,742,030</u>	<u>24,749,008</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 £1,994,022 (2023 Restated: net decrease in funds of £1,579,623).

The financial statements were approved and authorised for issue by the board on 25 July 2024, and signed on their behalf by



Ian Turner (Aug 23, 2024, 3:11pm)

I J Turner
Director



Nick Banks (Aug 23, 2024, 11:25am)

N L Banks
Director

The notes on pages 43 to 68 form part of these financial statements.

St Elizabeth Hospice

Consolidated cash flow statement for the year ended 31 March 2024

	Note	2024 £	Restated 2023 £
Net cash (used by) / generated in operating activities	A	(342,866)	5,535,830
Cashflows from investing activities			
Interest received		438,585	38,391
Income from fixed asset investments		216,663	210,206
Purchase of tangible fixed assets		(184,019)	(319,676)
Purchase of intangible fixed assets		(5,000)	(11,933)
(Increase) in investment cash		(5,764)	(1,312)
Cash from business combination		-	528,448
Purchase of fixed asset investments		-	(4,735)
Net cash provided by investing activities		460,465	439,389
Change in cash and cash equivalents in the reporting period	B	117,599	5,975,219
Cash and cash equivalents at the beginning of the reporting period		13,639,172	7,663,953
Cash and cash equivalents at the end of the reporting period		13,756,771	13,639,172

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

	2024 £	Restated 2023 £
Net expenditure for the reporting period	1,679,842	(1,128,836)
Investment income	(655,248)	(248,597)
Business combination	-	(639,861)
Depreciation	294,304	325,015
Amortisation	19,377	26,807
Loss on disposal of tangible fixed assets	3,916	-
Loss on disposal of intangible fixed assets	4,800	36,887
(Increase) in current investments	(115,600)	-
Decrease in stocks	1,602	19,848
(Increase) / Decrease in debtors	(296,193)	9,376,727
(Decrease) in creditors	(1,265,421)	(2,208,110)
(Decrease) in provisions	(14,245)	(24,050)
Net cash (used in) / generated by operating activities	(342,866)	5,535,830

B Analysis of changes in net funds

	2024 £	2023 £
Operating net funds		
Cash and cash equivalents	13,639,172	7,663,953
Changes in net funds arising from:		
Cashflows of the entity	117,599	5,975,219
Closing net funds		
Cash and cash equivalents	13,756,771	13,639,172

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. The accounts are presented in pound sterling which is the functional currency of the group.

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 31st March 2026 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 2024. 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.
- Grants are included in the statement of activities when the entitlement to the grant is probable. Grants made for specific purposes are classified as restricted income. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting 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.

1 Accounting policies (continued)

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.

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.

Redundancy costs

Redundancy costs are recognised as an expense in the Statement of Financial Activities and a liability in the balance sheet once the company is committed to the termination of employment or to the payment of termination benefits as a result of an agreed termination plan.

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

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

1 Accounting policies (*continued*)

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.

Legacy estimates are based on the fair value of the legacy income receivable based on the information available and will generally be the expected cash amount to be distributed to the charity from the estate. The carrying amount of legacy debtors are reviewed as new information becomes available and material changes are reflected within the financial accounts.

2 Net movement in funds

	2024 £	2023 £
This has been arrived at after charging:		
Depreciation	294,304	325,015
Amortisation	19,377	26,807
Loss on disposal of tangible fixed assets	3,916	-
Loss on disposal of intangible fixed assets	4,800	36,887
Government grants – Retail Lockdown Grant	59,468	-
Government Grants – Workforce Retention Grant	4,500	1,500
Operating lease payments - equipment	24,112	9,864
Operating lease payments - land and buildings	641,137	545,164
Auditor's remuneration - charity	-	21,000
Auditor's remuneration - subsidiaries	-	9,000
Auditor's remuneration – corporation tax fees	-	5,900
Auditor's remuneration – other	-	6,000
Auditor's remuneration – charity (2024 audit)	24,500	-
Auditor's remuneration – subsidiaries (2024 audit)	13,900	-
Auditor's remuneration – corporation tax fees (2024 audit)	1,500	-

Prior year auditors remuneration and corporation tax for the charity and subsidiaries was payable to RSM UK Audit LLP. Other prior year audit costs were for the additional fees in respect of the acquisition of East Coast Hospice in March 2023. Auditors remuneration for the charity and subsidiaries in 2024 is payable to Price Bailey LLP.

3 Staff costs

	2024 £	2023 £
Salaries	11,635,234	10,649,969
Social security costs	976,360	957,375
Pension costs	820,563	718,179
	<u>13,432,157</u>	<u>12,325,523</u>

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

	2024 Number	2023 Number
£60,001 - £70,000	6	3
£70,001 - £80,000	4	3
£80,001 - £90,000	1	1
£90,001 - £100,000	1	2
£100,001 - £110,000	4	2
£110,001 - £120,000	1	-
£150,001 - £160,000	-	1
	<u>17</u>	<u>12</u>

Eleven of the employees (2023 - nine) earning more than £60,000 are medical staff paid in accordance with NHS standard remuneration terms and three of the employees (2023 – nil) are clinical staff. Twelve of these employees (2023 – seven) accrued benefits within the NHS Superannuation pension scheme, a defined benefit scheme. Three staff (2023 - four) 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 515 staff (2023: 479 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	2024 Full time equivalent	2023 Full time equivalent
Hospice services	165	164
Fundraising and publicity	19	19
Shops	79	70
Management and administration	64	58
	<u>327</u>	<u>311</u>

None (2023 – 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 2024, no such expenses were claimed (2023 - 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 (2023: Chief Executive and five other members). The total employment benefits, including employer pension contributions of the key management personnel were £658,762 (2023 - £576,432).

The Charity has made payments of £43,073 (2023 - £4,455) under redundancy and settlement agreements, of which £36,497 (2023: £0) was agreed by the senior leadership team as non-contractual payments.

3 Staff costs (continued)

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 £327,348 (2023: £335,368). This is included in the accounts both as income as an unrestricted grant from Ipswich & East Suffolk ICB and as 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

	2024		Restated 2023	
	£	£	£	£
Unrestricted income:				
In memoriam		515,968		494,452
Trusts		38,938		16,340
Fundraising donations and other gifts		1,340,800		1,399,309
		1,895,706		1,910,101
Restricted income:				
In memoriam	2,990		1,639	
Trusts	169,290		255,793	
Fundraising donations and other gifts	11,976		4,233	
Business combination (see note 23)	-		639,861	
		184,256		901,526
		2,079,962		2,811,627
Legacies-unrestricted	2,982,669		283,089	
Legacies-restricted	342,802		92,832	
		3,325,471		375,921
		5,405,433		3,187,548

6 Income from charitable activities

	2024	2023
	£	£
Unrestricted income: Grants (Ipswich & East Suffolk ICB)	2,903,456	2,855,267
Unrestricted income: Grants (Great Yarmouth & Waveney ICB)	1,997,619	1,951,095
Unrestricted income: ICB (Palliative Care Co-ordination Hub)	857,784	843,785
Unrestricted income: NHS England grant	249,000	-
Unrestricted income: Other Grants	7,027	-
Restricted income: Grants	406,551	567,941
	<u>6,421,437</u>	<u>6,218,088</u>

During the year ended 31 March 2024 drugs to the value of £69,802 (2023 - £79,818) were provided by NHS Suffolk without charge out of central Government funds specifically allocated for voluntary hospices.

7 Investment income

	2024	2023
	£	£
Bank deposit and building society interest	438,585	38,391
Interest and dividends on listed investments	216,663	210,206
	<u>655,248</u>	<u>248,597</u>

St Elizabeth Hospice

Notes forming part of the financial statements for the year ended 31 March 2024 (*continued*)

8 Analysis of expenditure

Costs of raising funds

Fundraising

Fundraising expenses
Support costs

2024	2023
£	£
799,964	960,851
455,214	224,697
1,255,178	1,185,548

Commercial trading

Trading costs
Support costs

4,687,984	3,772,967
801,824	999,601
5,489,808	4,772,568

Lottery prizes and administration

Prizes and administration
Support costs

14,734	84,942
8,384	10,830
23,118	95,772

Investment management costs

37,846	37,742
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Total costs of raising funds

6,805,950	6,091,630
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Costs of charitable activities

Inpatient Unit

Patient care
Catering
Support costs

3,069,661	3,466,880
316,656	238,852
1,076,887	655,546
4,463,204	4,361,278

Day Services

Patient care
Support costs

798,251	611,291
337,047	178,423
1,135,298	789,714

Community

Patient care
Support costs

3,125,791	2,739,601
526,236	803,823
3,652,027	3,543,424

Therapies and Wellbeing

Patient care
Support costs

958,955	966,451
209,394	325,315
1,168,349	1,291,766

Total costs of charitable activities

10,418,878	9,986,182
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Total expenditure

17,224,828	16,077,812
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St Elizabeth Hospice

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

9 Support costs allocation

	Finance & legal	Office Mgmt	IT	People & Volunteering	Property & Depn	PR	Education	2024 Total	2023 Total
	£	£	£	£	£	£	£	£	£
Fundraising	110,893	53,273	55,738	104,823	21,445	100,413	8,629	455,214	224,697
Commercial trading	217,578	80,752	74,029	193,721	162,099	57,173	16,472	801,824	999,601
Lottery	8,384	-	-	-	-	-	-	8,384	10,830
Inpatient Unit	70,305	146,445	85,920	55,358	631,898	18,805	68,156	1,076,887	655,546
Day Services	73,169	40,859	25,817	16,634	154,439	5,650	20,479	337,047	178,423
Community	99,748	81,494	116,272	99,722	11,320	25,448	92,232	526,236	803,823
Therapies and Wellbeing	33,114	35,817	36,462	23,492	43,606	7,980	28,923	209,394	325,315
	613,191	438,640	394,238	493,750	1,024,807	215,469	234,891	3,414,986	3,198,235

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.

Support costs allocation (prior year)

	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
	432,108	410,638	391,236	460,139	1,094,154	177,384	232,576	3,198,235	3,043,250

St Elizabeth Hospice

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

10.1 Tangible fixed assets

Group

	Freehold land and buildings £	Lease property £	Equipment, fixtures and fittings £	Motor Vehicles £	Total £
Cost					
At 1 April 2023	6,865,395	17,000	2,793,439	31,553	9,707,387
Additions	-	-	184,019	-	184,019
Disposals	-	-	(140,791)	-	(140,791)
At 31 March 2024	6,865,395	17,000	2,836,667	31,553	9,750,615
Depreciation					
At 1 April 2023	2,007,775	4,858	2,210,866	27,199	4,250,698
Charge for the year	130,160	2,429	157,361	4,354	294,304
Eliminated on disposal	-	-	(136,875)	-	(136,875)
At 31 March 2024	2,137,935	7,287	2,231,352	31,553	4,408,127
Net written down value					
At 31 March 2024	4,727,460	9,713	605,315	-	5,342,488
At 31 March 2023	4,857,620	12,142	582,573	4,354	5,456,689

The cost of land, not depreciated, included above is £140,000 (2023: £140,000).

Charity

	Freehold land and buildings £	Lease property £	Equipment, fixtures and fittings £	Motor Vehicles £	Total £
Cost					
At 1 April 2023	6,865,395	17,000	2,744,128	31,553	9,658,076
Additions	-	-	180,299	-	180,299
Disposals	-	-	(140,791)	-	(140,791)
At 31 March 2024	6,865,395	17,000	2,783,636	31,553	9,697,584
Depreciation					
At 1 April 2023	2,007,775	4,858	2,201,523	27,199	4,241,355
Charge for the year	130,160	2,429	149,785	4,354	286,728
Eliminated on disposal	-	-	(136,875)	-	(136,875)
At 31 March 2024	2,137,935	7,287	2,214,433	31,553	4,391,208
Net written down value					
At 31 March 2024	4,727,460	9,713	569,203	-	5,306,376
At 31 March 2023	4,857,620	12,142	542,605	4,354	5,416,721

10.2 Intangible fixed assets

Group

	Goodwill £	Software £	Total £
Cost			
At 1 April 2023	36,000	135,750	171,750
Additions	-	5,000	5,000
Disposals	-	(6,000)	(6,000)
At 31 March 2024	36,000	134,750	170,750
Amortisation			
At 1 April 2023	36,000	85,254	121,254
Charge for the year	-	19,377	19,377
Eliminated on disposal	-	(1,200)	(1,200)
At 31 March 2024	36,000	103,431	139,431
Net written down value			
At 31 March 2024	-	31,319	31,319
At 31 March 2023	-	50,496	50,496

Charity

	Software £
Cost	
At 1 April 2023	135,750
Additions	5,000
Disposals	(6,000)
At 31 March 2024	134,750
Amortisation	
At 1 April 2023	85,254
Charge for the year	19,377
Eliminated on disposal	(1,200)
At 31 March 2024	103,431
Net written down value	
At 31 March 2024	31,319
At 31 March 2023	50,496

11 Fixed asset investments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Investments in subsidiary undertakings	-	-	30,000	30,000
Long term investments	6,257,935	5,792,584	6,257,935	5,792,584
	<u>6,257,935</u>	<u>5,792,584</u>	<u>6,287,935</u>	<u>5,822,584</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	
	2024 £	2023 £
Market value		
At 1 April 2023	5,791,249	6,156,085
Additions	-	4,735
Disposals	-	-
Realised gains	-	-
Unrealised gains/(losses)	459,588	(369,571)
	<u>6,250,837</u>	<u>5,791,249</u>
Cash deposits	7,088	1,325
Hospice Quality Partnership	10	10
At 31 March 2024	<u>6,257,935</u>	<u>5,792,584</u>
<i>Market value can be analysed as follows:</i>		
UK listed equities and unit trusts	6,250,837	5,791,249
Cash deposits	7,088	1,325
Hospice Quality Partnership	10	10
	<u>6,257,935</u>	<u>5,792,584</u>
<i>The historical cost of long term investments can be analysed as follows:</i>		
UK listed equities and unit trusts	3,190,942	3,190,942
Cash deposits	7,088	1,325
Hospice Quality Partnership	10	10
Cost at 31 March 2024	<u>3,198,040</u>	<u>3,192,277</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'.

	2024	2023
	£	£
Turnover	705,332	534,012
Cost of sales	(590,067)	(454,397)
Gross profit	115,265	79,615
Administrative expenses	(124,394)	(84,604)
Other income	5,001	5,001
Operating profit/(loss)	(4,128)	12
Tax on profit/(loss)	45,202	81,062
Profit/(loss) after tax and profit for the year	41,074	81,074

Balance Sheet

	2024	2023
	£	£
Fixed assets	36,112	39,968
Current assets	61,181	208,440
Creditors: amounts falling due within one year	(73,510)	(265,699)
Total net (liabilities)/assets	23,783	(17,291)
Share capital	20,000	20,000
Reserves	3,783	(37,291)
	23,783	(17,291)

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. The first profits were achieved in March 2022. Since then the agency has continued to trade profitably.

	2024 £	2023 £
Turnover	985,911	787,702
Cost of sales	(634,813)	(503,967)
Gross profit	351,098	283,735
Administrative expenses	(206,488)	(204,033)
Grants receivable	4,500	1,500
Operating profit	149,110	81,202
Tax on profit	(45,202)	(81,062)
Profit after tax and for the year	103,908	140

Balance Sheet

	2024 £	2023 £
Current assets	166,724	223,119
Creditors: amounts falling due within one year	(52,357)	(212,660)
Total net assets/(liabilities)	114,367	10,459
Share capital	10,000	10,000
Reserves	104,367	459
	114,367	10,459

13 Stocks

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bought in goods for resale and consumables	72,629	74,231	11,449	6,853

14 Debtors

	Group		Charity	
	2024 £	Restated 2023 £	2024 £	Restated 2023 £
Trade debtors	146,817	452,671	84,625	309,889
Other debtors	72,017	103,300	72,017	102,820
Amount due from group undertakings	-	-	66,530	277,241
Prepayments and accrued income	2,836,164	2,202,834	2,761,913	2,202,834
	3,054,998	2,758,805	2,985,085	2,892,784

St Elizabeth Hospice

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

15 Cash at bank and in hand

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	13,752,716	13,630,775	13,721,109	13,551,018
Petty cash	4,055	8,397	3,955	8,297
	<u>13,756,771</u>	<u>13,639,172</u>	<u>13,725,064</u>	<u>13,559,315</u>

16 Current investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Land	115,600	-	115,600	-

St Elizabeth Hospice is the beneficial owner of the land at Eye Airfield with an agricultural value of £115,600. During the reporting period, contract negotiations were started for the sale of land, which has a potential contract value, subject to conditions of £1,500,000.

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	97,765	76,791	97,765	76,791
Taxation and social security costs	238,410	218,998	238,410	218,998
Other creditors	139,632	123,903	136,233	120,503
Amount due to group undertakings	-	-	-	-
Accruals	568,081	797,611	513,706	740,955
Deferred income	695,474	1,787,481	693,912	1,787,481
	<u>1,739,362</u>	<u>3,004,784</u>	<u>1,680,026</u>	<u>2,944,728</u>
Deferred income				
Balance at 1 April	1,787,481	3,833,987	1,787,481	3,833,987
Additional amounts of income deferred	81,544	78,104	79,982	78,104
Amount released to income	(1,173,551)	(2,124,610)	(1,173,551)	(2,124,610)
Balance at 31 March	<u>695,474</u>	<u>1,787,481</u>	<u>693,912</u>	<u>1,787,481</u>

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

17.1 Provisions for Liabilities

Group and Charity

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Balance at 1 April 2023	55,017	31,822	55,017	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	(14,245)	(2,465)	(14,245)	(2,465)
Provision made in the year	-	10,237	-	10,237
Balance at 31 March 2024	40,772	55,017	40,772	55,017

18 Analysis of fund balances current year (Group)

	Fixed assets	Investments	Other net assets	Total
	£	£	£	£
General fund (unrestricted)	-	1,398,535	1,475,117	2,873,652
Designated funds (unrestricted)				
Fixed assets fund	5,235,207	-	-	5,235,207
Building refurbishment fund	-	3,475,000	2,300,000	5,775,000
Patient services projects fund	-	-	1,566,000	1,566,000
GYW development fund	-	-	2,000,000	2,000,000
Future deficit offset	-	1,384,400	325,600	1,710,000
Out of hospital - ESNEFT	-	-	385,725	385,725
Energy efficiency and carbon neutral investments	-	-	615,000	615,000
Investment in retail estate	-	-	500,000	500,000
Sustainability of income generation	-	-	100,000	100,000
Service continuity	-	-	1,590,000	1,590,000
Future estate dilapidation	-	-	145,000	145,000
Infrastructure investment	-	-	3,200,000	3,200,000
Research strategy	-	-	80,000	80,000
Investment in new evaluation requirements	-	-	45,000	45,000
	5,235,207	6,257,935	14,327,442	25,820,584
Restricted fund	138,600	-	892,422	1,031,022
	5,373,807	6,257,935	15,219,864	26,851,606

	Balance at 1 April 2023 Restated	Income	Expenditure	Transfers	Investment Gains	Balance at 31 March 2024
	£	£	£	£	£	£
General fund (unrestricted)	3,209,724	17,981,948	(16,118,930)	(2,658,678)	459,588	2,873,652
Designated funds (unrestricted)						
Fixed assets fund	5,364,231	-	-	(129,024)	-	5,235,207
Building refurbishment fund	5,250,000	-	-	525,000	-	5,775,000
Patient services fund	2,570,000	-	(124,342)	(879,658)	-	1,566,000
GYW development fund	-	-	-	2,000,000	-	2,000,000
Future deficit offset	3,575,000	-	-	(1,865,000)	-	1,710,000
Out of hospital - ESNEFT	644,734	-	(259,009)	-	-	385,725
Energy efficiency and carbon neutral investment	575,000	-	(17,360)	57,360	-	615,000
Investment in retail estate	500,000	-	-	-	-	500,000
Sustainability of income generation	75,000	-	-	25,000	-	100,000
Service continuity	2,135,000	-	-	(545,000)	-	1,590,000
Future estate dilapidation	-	-	-	145,000	-	145,000
Infrastructure investment	-	-	-	3,200,000	-	3,200,000
Research strategy	-	-	-	80,000	-	80,000
Investment in new evaluation requirements	-	-	-	45,000	-	45,000
Total unrestricted funds	23,898,689	17,981,948	(16,519,641)	-	459,588	25,820,584
Restricted funds						
GYW development fund	478,838	342,802	-	-	-	821,640
GYW fixed assets fund	142,954	-	(4,354)	-	-	138,600
Various	191,695	579,920	(700,833)	-	-	70,782
	813,487	922,722	(705,187)	-	-	1,031,022
	24,712,176	18,904,670	(17,224,828)	-	459,588	26,851,606

St Elizabeth Hospice

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Analysis of fund balances prior year (Group)

	Fixed assets	Investments	Other net assets	Total Restated
	£	£	£	£
General fund (unrestricted)	-	1,208,184	2,001,540	3,209,724
Designated funds (unrestricted)				
Fixed assets fund	5,364,231	-	-	5,364,231
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	-	1,384,400	2,190,600	3,575,000
Out of hospital project - ESNEFT	-	-	644,734	644,734
Energy efficiency and carbon neutral investments	-	-	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
	<u>5,364,231</u>	<u>5,792,584</u>	<u>12,741,874</u>	<u>23,898,689</u>
Restricted fund	142,954	-	670,533	813,487
	<u>5,507,185</u>	<u>5,792,584</u>	<u>13,412,407</u>	<u>24,712,176</u>

	Balance at 1 April 2022	Income	Expenditure	Transfers	Investment Gains	Balance at 31 March 2023 Restated
	£	£	£	£	£	£
General fund (unrestricted)	2,994,304	13,386,677	(15,163,219)	2,361,533	(369,571)	3,209,724
Designated funds (unrestricted)						
Fixed assets fund	5,413,498	-	-	(49,267)	-	5,364,231
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	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 and 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
Total unrestricted funds	<u>26,044,802</u>	<u>13,386,677</u>	<u>(15,163,219)</u>	<u>-</u>	<u>(369,571)</u>	<u>23,898,689</u>
Restricted funds						
Great Yarmouth & Waveney	-	489,074	(10,236)	-	-	478,838
Great Yarmouth & Waveney	-	150,787	(7,833)	-	-	142,954
Fixed assets fund	165,781	922,438	(896,524)	-	-	191,695
Various	<u>165,781</u>	<u>1,562,299</u>	<u>(914,593)</u>	<u>-</u>	<u>-</u>	<u>813,487</u>
	<u>26,210,583</u>	<u>14,948,976</u>	<u>(16,077,812)</u>	<u>-</u>	<u>(369,571)</u>	<u>24,712,176</u>

St Elizabeth Hospice

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Analysis of fund balances current year (Charity)

	Fixed assets	Investments	Other net assets	Total
	£	£	£	£
General fund (unrestricted)	-	1,428,535	1,371,653	2,800,188
Designated funds (unrestricted)				
Fixed assets fund	5,199,095	-	-	5,199,095
Building refurbishment fund	-	3,475,000	2,300,000	5,775,000
Patient services fund	-	-	1,566,000	1,566,000
GYW development fund	-	-	2,000,000	2,000,000
Future deficit offset	-	1,384,400	325,600	1,710,000
Out of hospital - ESNEFT	-	-	385,725	385,725
Energy efficiency and carbon neutral investment	-	-	615,000	615,000
Investment in retail estate	-	-	500,000	500,000
Sustainability of income generation	-	-	100,000	100,000
Service continuity	-	-	1,590,000	1,590,000
Future estate dilapidation	-	-	145,000	145,000
Infrastructure investment	-	-	3,200,000	3,200,000
Research strategy	-	-	80,000	80,000
Investment in new evaluation requirements	-	-	45,000	45,000
	5,199,095	6,287,935	14,223,978	25,711,008
Restricted fund	138,600	-	892,422	1,031,022
	5,337,695	6,287,935	15,116,400	26,742,030

	Balance at 1 April 2023	Income	Expenditure	Transfers	Investment Gains	Balance at 31 March 2024
	£	£	£	£	£	£
General fund (unrestricted)	3,286,524	16,368,458	(14,651,848)	(2,662,534)	459,588	2,800,188
Designated funds (unrestricted)						
Fixed assets fund	5,324,263	-	-	(125,168)	-	5,199,095
Building refurbishment fund	5,250,000	-	-	525,000	-	5,775,000
Patient services fund	2,570,000	-	(124,342)	(879,658)	-	1,566,000
GYW development fund	-	-	-	2,000,000	-	2,000,000
Future deficit offset	3,575,000	-	-	(1,865,000)	-	1,710,000
Out of hospital - ESNEFT	644,734	-	(259,009)	-	-	385,725
Energy efficiency and carbon neutral investment	575,000	-	(17,360)	57,360	-	615,000
Investment in retail estate	500,000	-	-	-	-	500,000
Sustainability of income generation	75,000	-	-	25,000	-	100,000
Service continuity	2,135,000	-	-	(545,000)	-	1,590,000
Future estate dilapidation	-	-	-	145,000	-	145,000
Infrastructure investment	-	-	-	3,200,000	-	3,200,000
Research strategy	-	-	-	80,000	-	80,000
Investment in new evaluation requirements	-	-	-	45,000	-	45,000
Total unrestricted funds	23,935,521	16,368,458	(15,052,559)	-	459,588	25,711,008
Restricted funds						
GYW development fund	478,838	342,802	-	-	-	821,640
GYW fixed assets fund	142,954	-	(4,354)	-	-	138,600
Various	191,695	579,920	(700,833)	-	-	70,782
	813,487	922,722	(705,187)	-	-	1,031,022
	24,749,008	17,291,180	(15,757,746)	-	459,588	26,742,030

Restricted funds:

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

The fair value of the transfer of East Coast Hospice on 1 March 2023 was classified as a restricted fund within the business combination. Further legacy income received throughout 2023-24 has been restricted with the desire to grow and build hospice services in the Great Yarmouth & waveney area.

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 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. This increased fund has been allocated between Patient services fund and GYW development fund.
- 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 continue working on the financial strategy to ensure ongoing financial stability.
- 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 two years of service delivery, this designated fund recognises the hospice's year end commitment of the joint funding.
- The hospice continues to recognise improvement in its use of energy is needed and has increased the designated *energy efficient and carbon neutral technologies fund* to reduce the hospice's carbon footprint.
- The hospice has designated three funds to support the Investment in Income Generation, including the *Investment in retail estate fund* to support new Retail opportunities, the *Future estate dilapidation fund* to recognise the additional costs that may be incurred through the lifetime or exit of property leases 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 hospice has designated the *Infrastructure investment fund* to potential construction costs on the hospice site to support the provision of car parking
- The *Research strategy fund provides for the costs of research and publication and the Investment in new evaluation requirements* supports the hospice to demonstrate social value and evidence outcomes and associated impacts.

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 in the Strategic Report on page 24.

St Elizabeth Hospice

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Analysis of fund balances prior year (Charity)

	Fixed assets	Investments	Other net assets	Total Restated
	£	£	£	£
General fund (unrestricted)	-	1,238,184	2,048,340	3,286,524
Designated funds (unrestricted)				
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	-	1,384,400	2,190,600	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
	<u>5,324,263</u>	<u>5,822,584</u>	<u>12,788,674</u>	<u>23,935,521</u>
Restricted fund	142,954	-	670,533	813,487
	<u>5,467,217</u>	<u>5,822,584</u>	<u>13,459,207</u>	<u>24,749,008</u>

	Balance at 1 April 2022	Income	Expenditure	Transfers	Investment Loss	Balance at 31 March 2023 Restated
	£	£	£	£	£	£
General fund (unrestricted)	3,126,140	12,136,812	(13,994,570)	2,387,713	(369,571)	3,286,524
Designated funds (unrestricted)						
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
Total unrestricted funds	<u>26,162,850</u>	<u>12,136,812</u>	<u>(13,994,570)</u>	<u>-</u>	<u>(369,571)</u>	<u>23,935,521</u>
Restricted funds						
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
Total Restricted funds	<u>165,781</u>	<u>1,562,299</u>	<u>(914,593)</u>	<u>-</u>	<u>-</u>	<u>813,487</u>
	<u>26,328,631</u>	<u>13,699,111</u>	<u>(14,909,163)</u>	<u>-</u>	<u>(369,571)</u>	<u>24,749,008</u>

19 Members guarantee

The charitable company has no share capital but is limited by guarantee. There are 80 (2023; 77) members of the company and 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.

20 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 5.1% to 13.5%.

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 £820,563 (2023 - £718,179). Total amounts outstanding at the year-end amounted to £121,595 (2023 - £112,207) and this amount is included in other creditors (note 17).

St Elizabeth Hospice

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

21 Financial commitments

As at 31 March 2024, the company had total annual commitments under non-cancellable operating leases as set out below:

Group

	Equipment 2024 £	Land & buildings 2024 £	2024 £	Equipment 2023 £	Land & buildings 2023 £	2023 £
Operating lease obligations:						
Within one year	51,405	578,926	630,331	22,023	486,117	508,140
In one to two years	42,895	490,665	533,560	26,798	409,595	436,393
In two to five years	95,207	702,308	797,515	1,182	728,130	729,312
Over five years	28,802	-	28,802	-	29,410	29,410
	218,309	1,771,899	1,990,208	50,003	1,653,252	1,703,255

The above leases within Land & Buildings are shop leases which are normal commercial leases and are subject to rent review and one lease for clinical use.

Charity

	Equipment 2024 £	Land & buildings 2024 £	2024 £	Equipment 2023 £	Land & buildings 2023 £	2023 £
Operating lease obligations:						
Within one year	51,405	563,176	614,581	22,023	470,367	492,390
In one to two years	42,895	474,915	517,810	26,798	393,845	420,643
In two to five years	95,207	668,183	763,390	1,182	680,880	682,062
Over five years	28,802	-	28,802	-	26,785	26,785
	218,309	1,706,274	1,924,583	50,003	1,571,877	1,621,880

21.1 Operating lease as lessor

As at 31 March 2024, 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 2024 £	Land and Buildings 2023 £
Operating lease obligations:		
Within one year	15,750	15,750
In one to two years	15,750	15,750
In two to five years	34,125	47,250
Over five years	-	2,625
	65,625	81,375

22 Related party transactions

	2024 £	2023 £
Income from related parties:		
Income from costs recharged to subsidiary undertakings	87,254	78,351
Gift aid from subsidiaries	-	-
Donations from Trustees	762	3,354
	<u> </u>	<u> </u>
Costs from related parties		-
Balance due from subsidiary undertakings at 31 March	66,530	277,241
Balance due to subsidiary undertakings at 31 March	-	-
	<u> </u>	<u> </u>

During the year the sum of £1,285 (2023: £1,108) 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 (2023: nil) close family members of a trustee employed by the Charity in the year ended 31 March 2024.

23 Financial instruments

The carrying amount of the group's and company's listed fixed asset investments measured at fair value through the Statement of Financial Activities as 31 March were:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Instruments measured at fair value through SOFA	6,250,847	5,791,258	6,250,847	5,791,258
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 Prior year adjustment (Group)

The charity has adjusted the accounts in the prior year to reflect a reduction in accrued legacy income in respect of the value of land at Eye Airfield. As the previous valuation included conditions outside of the charity's control, the legacy has been reduced from £1,500,000 to £115,600. Further details are included in note 16.

The prior year adjustment results in a decrease in Retained Earnings brought forward into the current financial year of £1,384,400. The decrease applies to both the Group and Charity.

	Prior year balance £	Prior year adjustment £	Restated prior year balance £
Debtors (note 14)	4,143,205	(1,384,400)	2,758,805
Donations and Legacies (note 5)	4,571,948	(1,384,400)	3,187,548
	<u> </u>	<u> </u>	<u> </u>

Prior year adjustment (Charity)

	Prior year balance £	Prior year adjustment £	Restated prior year balance £
Debtors (note 14)	4,277,184	(1,384,400)	2,892,784
Donations and Legacies (note 5)	4,571,948	(1,384,400)	3,187,548
	<u> </u>	<u> </u>	<u> </u>

25 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 assets and liabilities transferred were valued at their fair value and recognised in the prior year balance sheet under the appropriate headings with a corresponding net amount recognised as a restricted donation.

There have been no transactions in respect of business combinations in 2024.

The following table sets out the fair value of the identifiable assets and liabilities transferred in March 2023.

	Initial Book Value	Fair value adjustment	Fair Value
	2023	2023	2023
	£	£	£
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)
Total Donation			<u>639,861</u>

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