



Reg. Charity No. 289154



# Our Hospice

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

Annual Report and Financial Statements



Year ended  
31 March  
2025



Charity No: 289154  
Company No: 1794927



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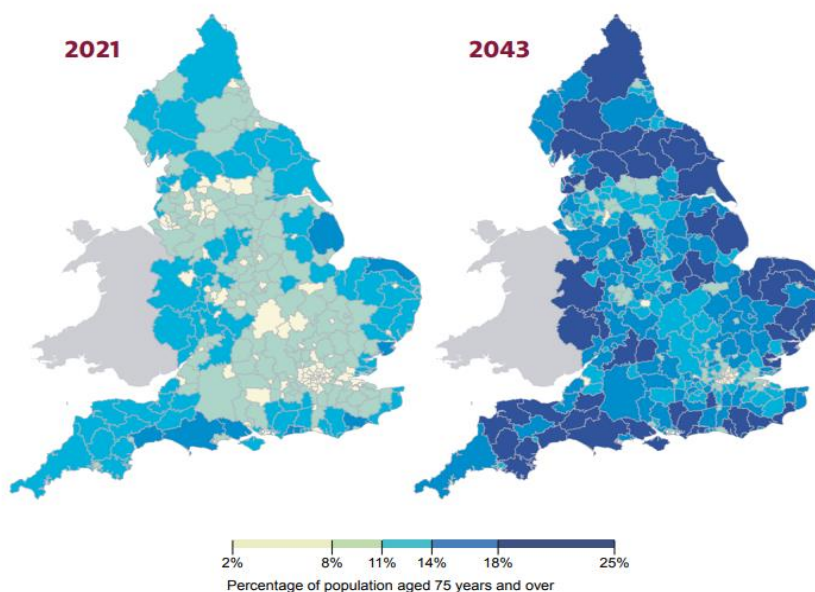
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It has been my privilege to serve as a Trustee of St Elizabeth Hospice since 2012 and the Chair since 2017. During this time, I have witnessed the growth of the hospice's community services to a wider geographical reach, the magnitude of its response to the pandemic, and the growth of fundraising innovation that has been required to keep pace with the increased demand for our care services in a challenging financial landscape. In line with Charity Commission recommendations and our own Governance Framework, this will be my final Chair's report before I retire from the Board as I prepare to hand the baton of Chair over to my fellow Trustee Ann Monks at our next AGM in September 2025. Ann is an experienced hospice Board member and brings with her the invaluable experience of a career in business development and marketing which are vital skills for a modern charitable hospice.

In line with our strategy and values, we remain 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 in our local population and the onus is on us to remove barriers to accessing our services, particularly for underserved communities. Over the past year, I am pleased to report that we have made strong progress in moving forward with plans for a second hospice on our site in Gorleston to serve the population of Great Yarmouth and Waveney. Plans have been developed with Norwich-based architects LSI alongside our clinical teams and stakeholders to ensure that the new hospice will be sustainable and fit-for-purpose. At the time of writing, the plans have been submitted to Great Yarmouth Borough Council for approval, and we have been building a capital investment fund within our reserves to allow us to move forward with a capital appeal.

Last year, I included a map from the Chief Medical Officer's 2023 Annual Report which clearly shows the forecast growth in demand that we will see over the coming 35 years as people live for longer, often retiring to the coast without their natural networks of support. The map deserves to be shared again in this year's report as it is the backdrop to our current strategy because as a Board, we have responsibility not just for today but also for our anticipated challenges in the future. This is the backdrop to our commitment to growing our services in response to the anticipated local population health needs that we face in the coming years and is the rationale behind the plans for the second hospice.



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

I would like to take this opportunity to thank the staff and volunteers for their hard work in the past year, including all the members of the Board for their dedication in their voluntary role as Trustees. A hospice's operating activities are broad and varied, from the provision of specialist palliative care to charitable retail operations. The Board are required to have strategic oversight of a large range of operations and therefore

it is vital that we carefully monitor annually the balanced skill set of the Board's composition to ensure we have the right mix of experiences and expertise. Looking ahead at the succession planning of Trustee terms and retirements, we have held an external recruitment process and are pleased to note the richness of applicants to be new hospice Trustees.

Our care services are at the heart of all we do. Our clinical colleagues are committed to the provision of outstanding, compassionate holistic palliative and end of life care, and we are grateful to all the positive feedback we regularly receive from our local community following their experience of our services. This year, we have undertaken a comprehensive review of our clinical governance, including safeguarding, to ensure that we are continuing to review and improve our care services with a culture of lifelong learning and quality improvement. We are grateful to our Hospice Engagement Group for their help in ensuring that we hear the voices of patients, families and volunteers as we plan and deliver care: we take our commitment to co-production seriously and appreciate the Group's contributions to our service design and environmental improvements.

Since the Health and Care Act of 2022, the voluntary sector is required to be formally involved in the planning and delivery of health care. St Elizabeth Hospice plays a full role in the partnership working of integrated care both in Suffolk and North East Essex (SNEE) Integrated Care System (ICS) and the Norfolk and Waveney ICS, and we welcome a variety of opportunities to participate in a range of work streams including chairing the SNEE Die Well Joint Advisory Group (JAG) and contributing to the Norfolk and Waveney ICS Palliative and End of Life Clinical Programme Board.

Our services in Norfolk and Waveney are delivered via the contract for community services which is held by East Coast Community Healthcare (ECCH), our partner in Great Yarmouth and Waveney. We thank ECCH for their partnership working this year and we continue to learn and improve from each other, holding mock CQC inspections together and building knowledge through this innovative model of care.

The Board would like to acknowledge the generosity of our community for sustaining the work of the hospice this year. We are most fortunate to experience a high level of engagement from local families, companies, trusts and foundations who have continued to respond so generously to the call for support despite a challenging financial landscape for many. The changes to National Insurance contributions will undoubtedly have a significant impact on our cost pressures from April 2025 onwards and our executive team will do all they can to minimise the impact on services. Our Fundraising and Retail teams have again delivered an excellent set of results, and the Board would like to pay tribute to their energy and commitment, supported by an enthusiastic Marketing team who help to raise both the profile of our services and the need to sustain our income.

Each October, the Board has an off-site away day to discuss the main issues facing the charity in the year ahead and to undertake some in-person training. Often the day includes a presentation by a guest speaker. At our last away day, we were pleased to be joined by Toby Porter, the Chief Executive of Hospice UK of which we are a proud member. We discussed a range of topics from national advocacy for equitable hospice funding through to the first national legacy campaign which we participated in along with 142 other hospices, led by Hospice UK. The "This is Hospice Care" TV and radio campaign reached a new audience to promote legacy fundraising but also to deepen awareness of the holistic and inclusive nature of hospice care for all ages, emphasising its role in helping improve the quality of life for those facing a life-limiting diagnosis.

During the first year of our new strategy, we have aligned our business plan to accelerate our strategic objectives:

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

The objective to empower others is achieved in two main ways: first, the growing ambition and achievements of Hospice Education which continues to be delivered in collaboration with St Helena Hospice and now also St Nicholas Hospice Care. Secondly, our Compassionate Communities programme has been enhanced thanks to funding secured from the National Lottery Community Fund. This has enabled us to recruit community outreach colleagues to reach marginalised communities who have been traditionally underserved by healthcare services.

Looking ahead to next year, we will be celebrating two anniversaries. It will be the 10<sup>th</sup> anniversary of our Zest programme for young adults which continues to provide a comprehensive programme of transition care including much-needed respite care on our Short Breaks weekends. This work is in partnership with the East Anglian Children's Hospices (EACH) and has expanded in the past year into Norfolk where we are collaborating with fellow adult hospices to enable more families to access this vital service for young adults with complex life-limiting health conditions.

The second anniversary will be the 15<sup>th</sup> anniversary of the OneCall 24/7 telephone advisory line, which received 34,000 incoming calls last year and provides specialist palliative and end of life care advice and support to patients, families and other healthcare professionals. The service forms part of the Co-ordination Hub that works in an integrated way across East Suffolk and we welcome the growing relationship with our local Integrated Neighbourhood Teams (INTs). OneCall also serves Great Yarmouth and Waveney, providing another layer of support for the local community with 24/7 advice.

I remain grateful to all my fellow Trustees for their commitment and dedication. I would particularly like to pay tribute to William Barnes. As my predecessor as Chair, William was an invaluable aid and source of wisdom. He retired from the Board during the financial year after a remarkable contribution to the hospice of over 18 years, including terms of office as Trustee, Chairman and then Treasurer and many years as a ward volunteer. The Barnes family have been involved in the hospice since the very beginning and we thank William for all his dedication to both the hospice and the St Elizabeth Care Agency. We also bid farewell to Mary Pretswell who we thank for her term as Trustee. Mary joined us when we merged with East Coast Hospice and she was instrumental in facilitating the merger and the smooth transition thereafter.

The Board welcomes the opportunity afforded by this annual report to send sincere thanks to all the staff, volunteers and supporters who have collectively enabled us to continue providing in-patient care, outpatient clinics, community services in people's homes and care homes, bereavement services, therapies and emotional wellbeing support over the past year. The hospice is a cornerstone of Suffolk's civil society and I will remain an ardent supporter of this outstanding charity and advocate for its care service well beyond my term of office as Chair.



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

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

Feedback through audits and surveys continues to demonstrate a high level of satisfaction. Where complaints or incidents do occur we use these experiences to learn lessons that improve quality of care. The charity is registered with the Care Quality Commission and received an assessment of "Outstanding" at the last inspection in October 2021. The Hospice has adopted the Patient Safety Incident Response Framework (PSIRF), a new system for responding to and learning from patient safety incidents. During the year, there were no areas of concern which the Care and Clinical Governance Committee felt merited escalation to the Board of Trustees.

**Public benefit statement**

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

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

The Trustees present their strategic report for the year ended 31 March 2025, 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

- The Hospice Engagement Group has made significant progress in embedding the principles of co-production into hospice culture. A total of 12 projects has been included on the co-production log and colleagues throughout the hospice are encouraged to utilise the groups expertise in a wide range of service developments.
- This year we have focused on ensuring there are mechanisms in place for patients and families to feedback on their experiences in a more timely manner, such as the introduction of QR codes.
- The community transformation project has continued through the year and is focused on ensuring patients are able to access timely proactive care, focused on their individual needs as well as rapid access to support when needed.
- We have aligned our compassionate community initiative more closely with care services to ensure this approach is embedded within our services.

### 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 are also represented within the Alliance Die Well domain meetings.
- 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.
- Joint work has begun with St Nicholas Hospice Care focused on addressing specified aspects of care and culminating in a jointly agreed quality account priority. We continue to seek opportunities for joint working across the adult hospices.
- Hospice Education has expanded to include St Nicholas Hospice Care and as such now covers the SNEE ICS footprint. There are opportunities to further expand Hospice Education which we will aim to progress over the coming months.
- We have been able to mature our plan for the development of a second hospice site in Gorleston, as part of our work to continue to develop our response to population need in the Great Yarmouth and Waveney area.

### Donors and supporters

Our relationships with our 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 25 of this report.

### Suppliers

We are committed to working with suppliers who share our values of professionalism, ethical practice and social responsibility. Our procurement procedures are governed by robust policies, put in place to ensure fairness and due diligence in our supplier selection. Our relationships are managed through formal contractual agreements and are subject to regular review. Preference is given to suppliers with strong environmental, social, and ethical credentials, and we actively support local supply chains wherever possible.

## Staff and volunteers

- As referenced on page 30, the Charity is committed to delivering its Diversity and Inclusion implementation strategy and acting in accordance with its Equal Opportunities policy. This commitment is championed through the Inclusion Steering Group.
- 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 has also increased the number of Freedom to Speak Up Guardians to a total of five, to ensure staff have a safe space to raise any concerns.
- A comprehensive staff survey will be facilitated in the coming months, to which the hospice will respond with organisational and local action plans, alongside a longer term programme of initiatives to ensure that staff feel valued with a diverse range of opportunities.
- There continues to be a review of staff benefits to help with attraction and retention, given the competitiveness in the recruitment market. We offer a wide range of employee benefits, including access to a health cash plan and 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.

	<b>Reporting Period: 1st Apr'23 - 31st Mar'24</b>	<b>Reporting Period: 1st Apr'24 - 31st Mar'25</b>
Total electricity use	585,407 kWh	647,887 kWh
Total gas use	692,741 kWh	811,845 kWh
Total transport fuel	463,887 kWh	506,272 kWh
Total energy from other fuels	0 kWh	0 kWh
<b>Total energy use (all sources)</b>	<b>1,742,035 kWh</b>	<b>1,966,004 kWh</b>
Total carbon emissions (electricity)	120 tCO <sub>2</sub> e	133 tCO <sub>2</sub> e
Total carbon emissions (gas)	145 tCO <sub>2</sub> e	157 tCO <sub>2</sub> e
Total carbon emissions (transport fuel)	105 tCO <sub>2</sub> e	128 tCO <sub>2</sub> e
Total carbon emissions (other sources)	0 tCO <sub>2</sub> e	0 tCO <sub>2</sub> e
<b>Total carbon emissions</b>	<b>370 tCO<sub>2</sub>e</b>	<b>418 tCO<sub>2</sub>e</b>
Total estate size (Floor Area (m <sup>2</sup> ))	9,269	9,517
<b>Carbon intensity ratio</b>	<b>40 kgCO<sub>2</sub>e/m<sup>2</sup></b>	<b>44 kgCO<sub>2</sub>e/m<sup>2</sup></b>

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:

- Incorporated electric and hybrid vehicles into our vehicle fleet.
- Installed EV charging points in the Hospice, along with our Holywells and Martlesham retail sites.
- Procured fleet management software, ensuring efficient routes are used to reduce emissions.
- Effective sealing of doors/windows to reduce heat loss within the Hospice
- Pursuing green energy procurement policies when renewing all energy contracts.



#### Achievements and performance

This year, the profile of the hospice sector across the UK has been higher than ever. A concerted national campaign by Hospice UK brought much-needed attention to the vital role of charitable hospices in delivering palliative and end of life care. This was amplified due to the ongoing debate in Parliament around assisted dying, and also the increased pressure on hospices caused by the rise in National Insurance contributions. Whilst some hospices have faced difficult decisions, including scaling back their services despite increasing demand, we are fortunate to have remained on a path of resilience and growth.

Thanks to the extraordinary generosity of our community, including some significant legacy bequests in recent years, we have been able to protect and expand our care provision. In 2024/25, we supported 4,933 service users (up from 4,660 in the previous year). Our plans to build a second community hospice to serve the population of Great Yarmouth and Waveney have progressed, alongside extension plans to future-proof our Ipswich site. These capital projects are in response to the local population health needs and forecasted demand, addressing an historic inequity of provision in east Norfolk and Waveney.

Our care continues to grow in both reach and complexity. We are proud to retain our CQC Outstanding rating and have expanded our service provision across a range of care settings. We provide care to those with a life-limiting diagnosis via our virtual ward, Clinical Nurse Specialists visiting peoples' homes and care homes, 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 (IPU) in Ipswich and Beccles. Our therapy teams help patients stay as strong and independent as possible, for as long as possible. Bereavement support continues to be provided through our LivingGrief programme, both for individuals and in groups. We provide a transition service for young adults moving beyond the children's hospice services into our Zest programme, and our Hospice Education collaboration continues to improve the knowledge and skills of colleagues, both internally and externally within the integrated care systems and care homes.

Our hospice operates across two Integrated Care Systems (ICS):

- 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 play an active leadership role within these structures, working in partnership 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 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 Die Well Joint Advisory Group (JAG). At the time of writing, both local government and the ICS landscapes are going through considerable change in geography and function. Our relationships remain strong, and we are committed to being collaborative system partners in the emerging new structure for our public services.

Since 2019, our care in Great Yarmouth and Waveney has been 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 partnership represents a new model of care provision in a locality that lacks a dedicated hospice building.

In Great Yarmouth and Waveney, our team provides Specialist Palliative Care across a range of settings: six dedicated beds within the Minsmere Ward at Beccles Hospital, in-reach support at the James Paget University Hospital, four Community Care Units, and community nursing teams throughout Great Yarmouth and Waveney. This year, we were pleased to return to the Louise Hamilton Centre at James Paget University Hospital, to provide clinical services two days a week. We have also continued to work in partnership with the Pear Tree Centre in Halesworth.

Our experience working in Great Yarmouth and Waveney since 2019, combined with analysis of local population health needs, clearly demonstrates the need for a community hospice in the area north of Lowestoft. In 2023, we carried out a feasibility study into the potential of a 7.54-acre site that came into our ownership as a result of our merger with East Coast Hospice in 2023. The conclusion was that the site is well-located and, in 2024, we moved forward with a competitive tender process and appointed Norwich-based LSI Architects to design a new hospice. The proposed design meets modern building control and fire safety standards and will deliver a sustainable, energy-efficient facility that blends beautifully with the Norfolk landscape.

Consistent with the modern hospice care model, our community services will continue to form the largest element of the support we offer. However, the addition of a second hospice building will act as a holistic hub for a compassionate communities approach to palliative and end-of-life care. It will enable more equitable admissions to specialist hospice beds, when needed.

We welcomed the Department of Health and Social Care's announcement in December 2024 of one-off capital investment to help charitable hospices to improve their estates and invest in infrastructure. The accounts for the current reporting period reflect this funding and also the launch of the private phase of a capital appeal, both of which will enable the construction of the new community hospice in Gorleston and the essential works in Ipswich.

As of July 2025, our planning variation application is with Great Yarmouth Borough Council. With nearly two-thirds of the projected build costs already pledged or ring-fenced – including funds raised from campaigns by the former East Coast Hospice and the Louise Hamilton Trust – we aim to launch a £5 million capital appeal when planning is approved. In addition, we are delighted that a local trust has pledged a substantial contribution towards the new hospice build, giving the Board and leadership team the confidence to launch an appeal once planning approval is secured.

As reported last year, the Trustees have also designated capital funds to enhance our Ipswich site, ensuring it is fit-for-purpose to meet the growing demand for community services, educational programmes and hybrid support services. We have worked with KLH Architects on a thoughtful extension plan, shaped by staff engagement on both our current and future workforce, environment and service needs. The plans also reflect the challenges of climate resilience and opportunities to improve the energy efficiency of our estate. We expect to submit a planning application in autumn 2025.

In 2024, after engaging with staff, volunteer and stakeholders, we launched our new strategy: "Our Hospice". This strategy reflects our commitment to adapting to the evolving healthcare landscape, societal shifts, and environmental changes.

Our strategy is a commitment to champion and advocate for the delivery of outstanding specialist palliative and end-of-life-care, improve equitable access to services and upskill the confidence of others – both professionals and our wider community – to care for others when needed.

Our vision and mission remain unchanged.

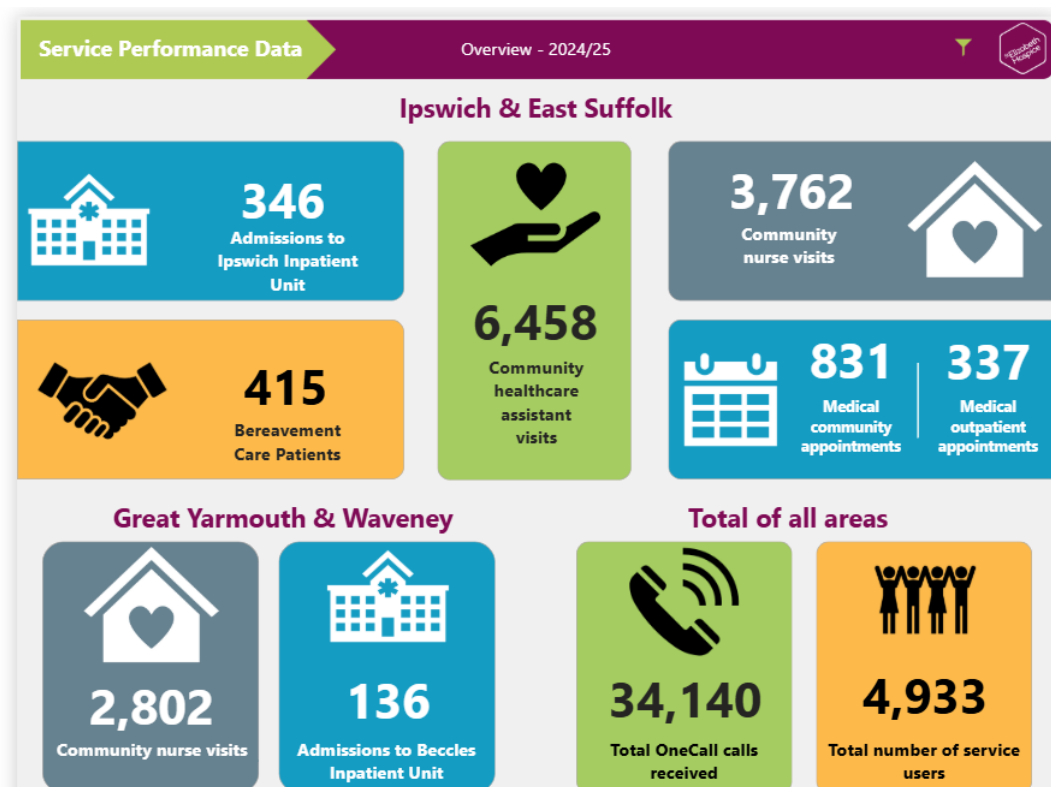
- Our vision is for all in our community affected by life-limiting illness to be able to live fully and die with choice and dignity.
- Our mission is to lead and provide outstanding compassionate palliative and end-of-life care to meet the needs of our community, today and tomorrow.

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

### ***Lead the way in securing the service for our community***

In 2024, we marked the 35th anniversary of the opening of our In-Patient Unit (IPU) in Ipswich. Over the year, 346 patients were admitted for either symptom management or end-of-life care (2024: 340). The ward has benefitted from significant refurbishment and a thorough infection control review to ensure the safest environment possible for patients and staff. Peer-led mock CQC inspections between the Ipswich IPU and the Beccles Minsmere Ward enabled both teams to share learning and drive quality improvements. Across both sites, teams continued to deliver enhanced care and holistic support for family members, supported by our Emotional Wellbeing Team and dedicated volunteers.



Our 24/7 telephone advice line, OneCall, remains the central point of access for referrals and support – whether enquiries from patients and families or requests for guidance from other healthcare professionals. In this reporting period, we handled 34,140 incoming calls (2024: 31,214). This service is recognised by our system partners as essential to coordinating local palliative and end-of-life care services. We work ever more closely with Integrated Neighbourhood Teams (INTs) and are co-located overnight with Suffolk GP Federation. We are grateful to 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. Our team of Care Co-ordinators triage and manage calls, co-ordinating with our Community Clinical Nurse Specialists (CNS) and a multi-disciplinary team to deliver both proactive and reactive visits in the community, both in patients' homes and care settings.

Our Virtual Ward provides domiciliary care for those in the last 12 weeks of life, with Community Health Care Assistants (CHCAs) visiting 2-3 times a day, under the guidance of specialist colleagues as required. In 2024/5, we delivered 6,458 visits (2024: 5,194) and received positive feedback from families, affirming the value of compassionate, home-based care in their loved ones' final days.

Our Community Care Units (CCUs) offer outpatient support to patients with complex needs. The service supports symptom control, improves ease of access to professional expertise and provides a vital opportunity for social integration. The CCU model brings together multiple nursing and medical teams, physiotherapists, occupations therapists, and rehabilitation groups on the same day for greater efficiency and the convenience of our patients. The refurbished Ridley's Atrium in Ipswich is run by volunteers and offers a relaxed and peaceful setting next to the hospice garden, in which patients and families can enjoy refreshments. They also benefit from access to the Macmillan Debt Advice Officer, who has a regular day on site.

Last year, we noted the pending decision from the ICB regarding the introduction of an Electronic Palliative Care Co-ordination System (EPaCCS) for better coordination of patient records, which would improve the recording of advance care plans and offer shared visibility of a patient's care wishes. We are pleased to report the formal decision to proceed, with ICB funding to roll out an EPaCCS for both Suffolk and Norfolk. We warmly welcome this development, which will improve coordination and patient outcomes.

The Emotional Wellbeing team has continued to provide bereavement group sessions and to offer bereavement counselling to those in East Suffolk affected by a life-limiting diagnosis, regardless of whether their loved one received care from St Elizabeth Hospice. The team supported 415 people during the year (2024: 393). Our support includes the 565 Service for children and the LivingGrief section of our website, which provides a range of resources for all ages. A review of our spiritual counselling service was undertaken, with recommendations made to improve equitable access to support when needed.

Our Walk On groups have continued to grow in popularity, with 122 walks and 1,501 participants last year. Two new volunteers have launched a group in Great Yarmouth and Waveney, extending the reach of these social, supportive walking groups. We would like to acknowledge and thank the Walk On Steering Group for their tireless efforts to coordinate these regular walks and ensure they are safe, inclusive, and welcoming.

In the Norfolk and Waveney ICB footprint, we continue to work in partnership with East Coast Community Healthcare (ECCH), who hold the contract for community services in Great Yarmouth and Waveney. They subcontract the delivery of specialist palliative care to us, including providing in-reach support to the James Paget University Hospital.



We have again seen an increase in referrals, with 2,802 community nurse visits made by the Community Nurse Specialist team (2024: 2,251). We admitted 136 patients to the six specialist palliative care beds within Beccles Hospital (2024: 135) and we returned to the Louise Hamilton Centre to provide Community Care Unit outpatient appointments, alongside continued services at the Pear Tree Centre in Halesworth and the Martham Medical Centre.

### ***Drive health equity for all***

St Elizabeth Hospice has 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 combine clinical support with social activities. With support from the Norfolk and Waveney ICB, we have begun to lay foundations for Zest in Norfolk through collaborative work with Priscilla Bacon Hospice in Norwich and Tapping House in King's Lynn.



**“Nothing about me, without me...”**

We aim to engage and involve people in the development of our services & plans to ensure we meet the needs of our communities.



The Hospice Engagement Group is now a well-established patient and family forum. It uses a co-production framework, providing patient input, consultation or co-production where required. It remains a strategic priority to always consider the patient voice in any service development at the hospice, and to carry out an equality impact assessment before embarking on projects or service design.

The Hospice for All project, considering the needs of our diverse community, continues to develop with key relationships being built. The Inclusion Steering Group continues to meet regularly and has developed a strategy and action plan to broaden its scope and ambitions. As part of Race Equality Week in February, a series of interviews were recorded and shared with staff to encourage reflection and foster greater understanding.

The development of the new community hospice in Gorleston is a key step in addressing long-standing inequity of care provision for the local population of Great Yarmouth and Waveney. As such, it is considered as part of our wider inclusion objective. Local MPs have been consulted and have expressed their support to the project, recognising the opportunity to level up the provision of hospice care compared to the rest of the country.

### ***Empower others, professionally and in our community***



The National Lottery-funded Compassionate Communities project, funded for three years, aims to improve death literacy and equip marginalised communities in preparing for and coping with death, dying and bereavement. Two Community Engagement Officers have been recruited to build relationships with marginalised communities, with a particular focus on Great Yarmouth and Waveney. Since April 2024, the team has delivered 33 Compassionate Conversations sessions, reaching 724 participants. Tailored sessions have also been held with groups who face barriers to healthcare access, including a local prison, a sight loss charity, and Suffolk Family Carers.



In addition, ten Compassionate Workplaces sessions have been delivered to help employers better support staff affected by a life-limiting diagnosis – either personally or within their families – and to respond more compassionately to bereavement in the workplace.

We have received training in the innovative No Barriers Here programme, originally developed by Mary Stevens Hospice in Stourbridge. This arts-based workshop was originally designed to support advance care planning for people with learning disabilities, but its inclusive approach has since proven effective for wider communities, including those for whom English is not their first language. The first two sessions have been delivered in East Suffolk, with more planned for the year ahead.

As part of the National Lottery-funded project, we are also preparing to relaunch the Larch Project, our schools programme that was popular before the Covid pandemic. The relaunch is scheduled for 2025/26.



Hospice Education is a joint-branded partnership between St Elizabeth Hospice, St Helena Hospice (Colchester), and St Nicholas Hospice Care (Bury St Edmunds). It is a shared education department serving the internal needs of all three organisations and providing a range of external education opportunities. The service comprises a Head of Department, a Team Leader, three Practice Educators, one Clinical Trainer, four Administrators, and two Volunteers.

With the generous support of the Albert Hunt Trust, secured by St Helena Hospice, there is funding towards salary costs, CPD accreditation for 10 courses and IT and Marketing support for the implementation of the Synergy portal. The portal will offer all three hospices a way to share research, continual professional development and self-awareness opportunities. The team are developing a coaching culture across the three hospices and are in discussion with other local hospices to potentially expand Hospice Education geographically.

Our research ambitions have continued to be developed this year, with a new Hospice Research Strategy and implementation plan being finalised. A journal club has been established to foster professional curiosity about what we can learn from published papers on a range of topics, and a number of staff are engaged with new research either as a lead or as a participant. Topics have included coastal health inequalities, dementia, and assessing the use of assisted hydration in the last days of life (the CHELsea II project).

The Board and the Senior Leadership Team are very appreciative of the dedication and commitment of our workforce. The values of the hospice are an integral part of recruitment, appraisals and day-to-day decisions of the organisation. We were pleased to celebrate the 35<sup>th</sup> Anniversary of the hospice opening with a special social event for staff to mark the occasion.



At the close of the financial year on March 31 2025, our hospice was supported by 1,519 active volunteers - a net decrease of 56 volunteers compared to the previous year. While some of this change reflects expected natural attrition, the decline also correlates with the enhanced accuracy of our upgraded volunteer database system. These improvements allow for more precise tracking and reporting of active volunteer engagement, so this may account for the modest overall decrease.

However, a more significant reduction was noted within our retail volunteer base, which decreased from 879 to 772 (a net drop of 107 volunteers). This shift is partially attributable to the closure of several retail locations, including Moments Town Hall in Ipswich, one of our stores in Gorleston, and Lowestoft London Road. Closures are never easy decisions to make, but we have to take responsibility for the commercial viability of our trading activities, and we continue to invest in alternative opportunities. We continue to monitor the impact of these changes and are exploring strategies to strengthen volunteer recruitment and retention across retail settings.

Despite a modest decrease in overall volunteer numbers, we are encouraged by a significant improvement in early-stage volunteer retention. Our three-month retention rate increased to 93%, reflecting the impact of feedback-informed improvements to on-boarding and support processes. Follow-up calls with new volunteers have provided valuable insights, helping us tailor our approach to better meet volunteer and manager needs.

Our latest Volunteer Impact Survey, conducted in January 2025, revealed highly positive perceptions of the volunteer experience:

- 97% of respondents reported feeling respected and that their contribution makes a meaningful and positive impact on hospice services.
- 90% agreed they are making a difference to the staff they work alongside.

These results affirm the vital role our volunteers play in our culture and daily operations. We were pleased to have the opportunity to review and restructure our thank you events, including plans for more focused Long Service Award events, to ensure we continue to give our volunteers the recognition they deserve.

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 and/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 once again delivered strong results, during a challenging time for high streets in general and charity retail in particular, with rising expenditure and staff costs. During 2024/25, we continued our programme of investing in our estate, refitting or refreshing six locations to ensure we respond to customer expectations. We continued to keep our portfolio under review, including delivering relocations where necessary, to ensure that we achieve the best return on investment in support of hospice services. We have built on our sustainability initiatives, including investment in electric fleet vehicles and rag and recycling processes, and continued to develop our ecommerce, focusing on the performance of hubs across the estate. We instigated our first ever customer survey, achieving 815 responses. We were delighted with the hugely positive feedback received, with 95% of respondents saying they would recommend our stores to a friend and 62% rating them as 'much better' than other charity shops. Some lovely comments were given, highlighting the importance of our shops as community hubs, for example: "Fantastic staff who go out of their way to help... clean and well laid out stores... I know that the hospice does fantastic work and needs a lot of support, so I'm always happy to spend with you to support the fantastic work you do".

The Fundraising team outdid themselves once again, exceeding their net contribution target for the second year in a row. In the 2024/25 financial year we received a total of 62,046 donations from 11,785 supporters. We attracted 7,375 new supporters, resulting in 4,912 new donors. Our efforts to expand our supporter base in Great Yarmouth and Waveney continued and we were delighted to raise £122,780 across 3,422 donations, coming from 859 supporters (excluding legacies; 2023/4: £39,745 from 402 supporters)."

Our flagship fundraising events provide both income and the opportunity to engage with new supporters. We were pleased to deliver a wide range once again, including the Midnight Walk, Christmas Day Dip, Great Garden Trail, Suffolk Remembers, Light Up A Life and – for the first time – Suffolk Dog Day, which moved across to the hospice from Suffolk Community Foundation who had been running it since 2008. We have continued to expand our portfolio in Great Yarmouth and Waveney, once again delivering the Santa Dash and First Light Walk. Our corporate team have worked tirelessly to secure sponsorship for many of these events, as well as building on their already strong relationships with the many local businesses who give their support so generously. We were particularly delighted to be chosen as the first ever charity partner of Sizewell C, a two-year relationship that will provide significant funds and profile for our work.

Gifts in Wills continue to provide a significant contribution to our voluntary income. We were proud to partner with Hospice UK in the first-ever national hospice legacy campaign, a collaboration which saw 143 across England, Scotland and Wales come together to change perceptions and raise awareness of hospice care through a TV advertising and social media campaign, with the aim of growing legacy income for local adult and children's hospices in the long-term.

## Objectives for the coming year

This reporting period reflects the first year of the Business Plan that has been developed from our new 2024 Strategy: Our Hospice. We would like to pay tribute to the Senior Management Team and their team leaders for embracing the new strategy, business plan and values to deliver an increased level of care for our community alongside a record income generation year.

## Our Strategic Goals

Our strategic goals remain in place rooted with a commitment of responsibility to our planet and to listen to the needs of our whole community. We have recognised that in order to make evidence-based decisions, we need to improve our organisational digital confidence and capabilities. We have made good strides with the introduction of Power BI dashboards to inform our decision-making and impact reporting, but it has highlighted areas for improvement in our training and digital infrastructure. We are acutely conscious of our responsibilities in the stewardship of public and donated funds, and we are committed to deploying our resources as carefully and appropriately as possible, always mindful of what is in the best interests of patients.



To achieve our vision and mission, we continue to commit to:

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

In addition to a digital transformation plan, the year ahead will also see the development of a new sustainability strategy to take into account our net zero aspirations including a business continuity plan for extreme weather considerations.

Our strategic goals will remain our focus:

#### ***Lead the way in securing the service for our community***

As Integrated Care Boards (ICBs) continue to evolve – with the six ICBs in the East of England expected to cluster into three – we are preparing to operate within a changing and increasingly collaborative health landscape. With contracts due for renegotiation and wider conversations underway around even more collaborative, integrated working, we will continue to advocate for palliative and end of life care to be fully recognised, funded, and embedded within the ambitions of the new NHS 10-Year Plan.

Locally and nationally, there is a renewed focus on community-based services and neighbourhood healthcare. Hospices, both philosophically and logistically, are already aligned to this vision - respecting and supporting patients to receive care and die in their preferred setting, which is frequently the place they call home.

In Norfolk and Waveney, the Community Services contract has been extended to the end of March 2027 and we will continue to work with our partner, ECCH, and wider system colleagues to demonstrate the need for and impact of our services, both today and into the future. The construction of our new community hospice will complement the development of the new James Paget University Hospital, and we will dovetail with the Future Paget plans to ensure seamless, integrated care pathways as part of the vision.

With our new Director of Care in place, there is a Clinical Governance review underway, including the introduction of a new framework for oversight, reporting and accountability. We are launching our new safeguarding policy with 13 newly-trained safeguarding deputies and four newly-trained Freedom to Speak Up Guardians. Our OneCall service will celebrate its 15<sup>th</sup> anniversary – one of the first 24/7 palliative and end of life advice lines in the country, available to patients and families as well as healthcare professionals. The Community team are undertaking a transformation review project to ensure the service can meet increased demand, remains alert for quality improvements, is resilient and integrates effectively with local system partners.

Our medical team continues to combine clinical excellence with leadership in education and research. They are nurturing a research-active culture within the hospice, encouraging a wider adoption of research with application for improved practice. In collaboration with neighbouring hospices and Hospice Education, the Medical Director has delivered a series of masterclasses on assisted dying, offering informed, contextual insights from international practice. This knowledge-based approach has provided a safe, reflective space for discussion and will continue in the months ahead.

#### ***Drive health equity for all***

The coming year marks Zest's 10th anniversary, offering a timely opportunity to celebrate its achievements and look towards future plans. The team continues to strengthen relationships with families in Norfolk and collaborate with the Norfolk hospices to explore new possibilities. We remain deeply grateful to the supporters whose generosity enables Zest to provide tailored care for young adults.

Our Inclusion Steering Group continue to build on their strong foundations, improving accessibility of our services and creating space for conversations and professional curiosity and learning. A new podcast will be developed and piloted, to enable colleagues to benefit from exploratory conversations on a range of topics to stretch our thinking and improve our knowledge.

To better understand and demonstrate the impact of our services, we have commissioned Community Action Suffolk to calculate the Social Value of four current projects or work streams, including Compassionate Communities. These insights will strengthen our case for more equitable service provision across our region.

#### ***Empower others professionally and in our communities***

Hospice Education is in discussion with more hospices to extend the reach of its programmes. On behalf of SNEE ICB, Hospice Education has been funded to take forward the workforce development plan, shaped collaboratively through the Die Well Joint Advisory Group.

Now entering its second year, our National Lottery-funded project to work with marginalised communities will expand its reach, including the formal relaunch of the Larch Project for schools and more Compassionate Workplaces sessions. We are also working with system colleagues to achieve Compassionate Communities UK accreditation for East Suffolk over the next year.

From June to September 2025, we will present our fourth Wild in Art trail – Hop To It! Suffolk 2025 – a public display of hand-painted hare sculptures to raise vital funds for the hospice. For the first time, the trail will extend beyond Ipswich, reaching communities along the coast including Felixstowe, Woodbridge, Beccles, and Lowestoft. We are enormously thankful to the local councils, schools, businesses, and media partners who are helping to bring this event to life. As well as raising funds, the trail offers a welcome economic and cultural boost to our wider region.

We are delighted to be continuing our participation in the Hospice UK national legacy campaign, both through a further year-one 'burst' planned for September 2025 and also looking ahead to a second year in 2026. The national results demonstrated a 20% increase in people recalled seeing a hospice campaign and a 12% uplift in legacy intent, and we likewise saw strong engagement with our owned social media content. We are excited to build on these strong foundations, to increase visibility and influence future legacy pledgers.

Alongside the development of our new community hospice for Great Yarmouth and Waveney, we have commissioned the creative agency Spring to partner with us to undertake a brand review. This work will help us to better communicate the range of our services, our fundraising and retail offering and the identity of our sites.

- In response to feedback gathered in 2024 – both through a formal volunteer survey and informal conversations – we are introducing several improvements, including: Developing enhanced training packages for volunteers, with a focus on accessibility and digital confidence.
- Strengthening internal communication channels, making it easier for volunteers to access internal platforms such as our intranet, SharePoint.
- Delivering our Long Service Awards as separate, dedicated events, whilst our Volunteer Thank You events become more informal, social and locally-tailored. This includes 'Cuppa Catch-ups' where volunteers can connect with senior leaders and other staff.

These developments aim to foster a stronger, more inclusive volunteer community—enhancing long-term engagement and ensuring our volunteers feel valued and supported.



We are continually inspired and motivated by the trust and generosity of the community we serve. The experiences of our patients and their families remain at the heart of all that we do. We are especially moved when family members return to support or fundraise for the hospice after a loved one has experienced our care. There are few families or workplaces that remain untouched by bereavement and we appreciate the continued encouragement of our community in continuing to provide our services. In-memory fundraising not only sustains our services financially, but also offers a powerful reminder of why we are here. In particular, the impact of our legacy donors over the past 35 years has been transformational, enabling us to both sustain and grow our services. We remain indebted to the generosity of our legators, both past, present and in the future.

We give our sincere thanks to our staff, volunteers and Board members for their continued dedication. As we look forward to the year ahead, we do so with ambitious plans for enhancing our care services, investing in our estate, pursuing our green ambitions and strengthening our digital confidence. Building on these foundations will support our resilience and growth for the next 35 years and beyond.

## Financial Review

	Income 2025 (£000's)	Expenditure 2025 (£000's)	Contribution 2025 (£000's)	Income 2024 (£000's)	Expenditure 2024 (£000's)	Contribution 2024 (£000's)
<b>Cost of delivering hospice services</b>	-	(11,416)	(11,416)	-	(10,419)	(10,419)
<b>This cost is funded by the following sources:</b>						
Grants	6,934	-	6,934	6,421	-	6,421
Fundraising	2,533	1,424	1,109	2,080	1,202	878
Legacies	2,365	41	2,324	3,325	53	3,272
Lottery	354	26	328	302	23	279
Trading	6,032	5,429	603	6,057	5,426	631
Investment Income	1,017	29	988	655	38	617
Gains/Losses in value of investments	(71)	-	(71)	460	-	460
Other Income	17	-	17	64	64	-
<b>Total Contribution</b>	<b>19,181</b>	<b>6,949</b>	<b>12,232</b>	<b>19,364</b>	<b>6,806</b>	<b>12,558</b>
<b>Net (deficit)/surplus</b>			<b>816</b>			<b>2,139</b>

The Hospice reported a net surplus of £816k in the financial year, compared to a net surplus of £2,139k in the previous year. Excluding investment losses, the net income from operational activities is £887k for the year (2024: £1,680).

## Retail

Retail trading has remained challenging, however there has been a continuous rise in the conversion of consumers moving to second hand and sustainable purchasing. Retail performance produced strong contribution levels of £1M, this was against a backdrop of rising expenditure especially in workforce costs. The department witnessed strong growth on the previous year across its trading arms especially in e-commerce and furniture sales. The average purchase price and basket value remains in line with industry expectations. We have continued to invest in the estate and developed and invested in our operational logistics, systems, and processes. We have reacted to industry challenges to ensure we are well placed to deliver ever changing customer and supporter expectations. Stock generation remains strong in the business, and we have increased high donor retention through our gift aid and loyalty scheme.

## Fundraising

Fundraising exceeded net contribution target for 2024-25 for the second year in a row. We have seen strong performance once again from Individual Giving, building on learnings in our direct mail programme and enhancing our donor stewardship, with Corporate and Community fundraising also performing strongly. We received 62,046 donations from 11,785 supporters in the reporting period. We attracted 7,375 new supporters, resulting in 4,912 new donors. Supporter engagement and retention will remain a focus moving forward, with a particular focus on expanding our audience in Great Yarmouth and Waveney.

## 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 2024-25, from NHS England, included support for ongoing workshops for End-of-Life workforce planning.

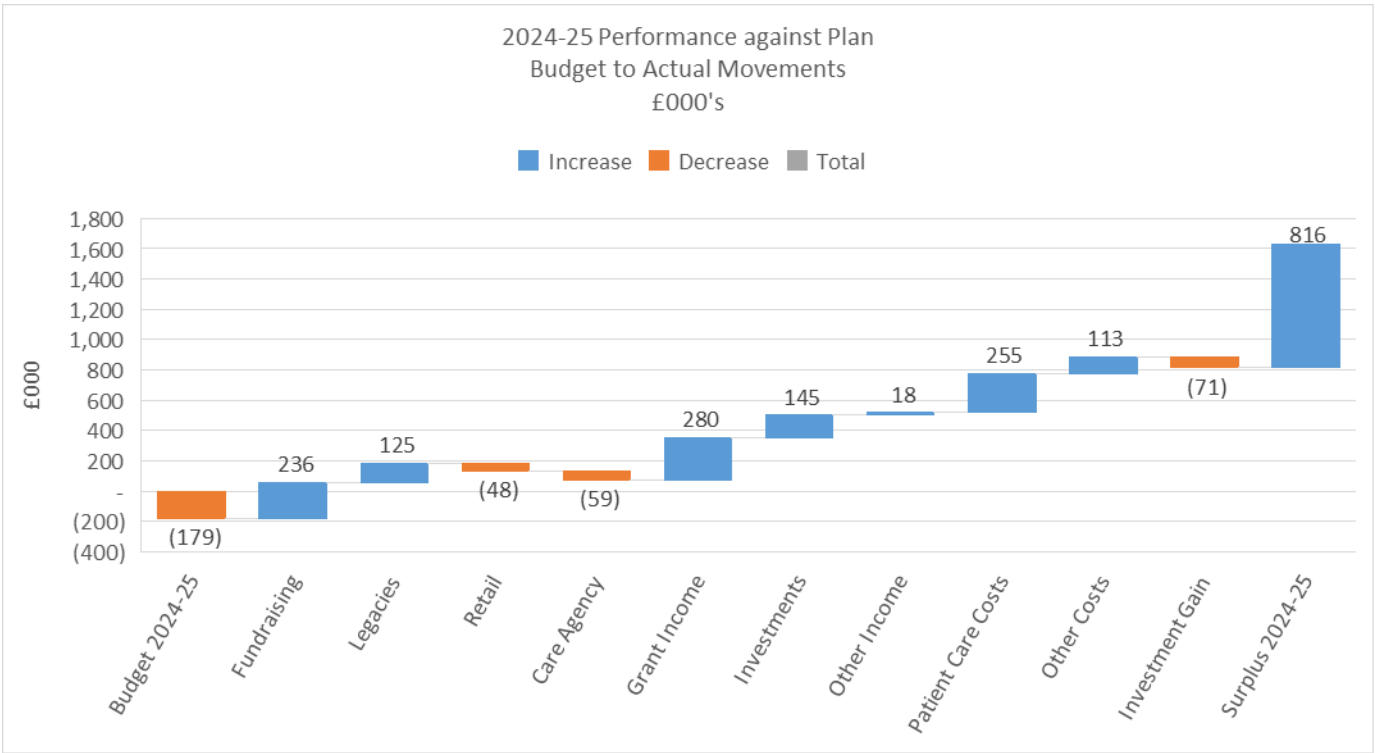
Gains on investments

There were high levels of uncertainty during the final quarter of 2024-25 causing a small growth in the portfolio within the year. The greatest significant factor was changes in tariffs leading to global economic uncertainty.

The 2024-25 unrealised losses on investments were £71k (2023-24 gain on investments: £460k), contributing to a small increase in the long-term portfolio balance from £6,258k to £6,307k.

Performance against Plan

The Trustees set a detailed financial plan each year. For 2024-25, 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 2024-25 exceeded the plan by £995k resulting in a surplus of £816k against a budgeted deficit of £179k.



Balance Sheet

The Group’s balance sheet remains strong with bank and cash balances standing at £16.2m at the end of the financial year (2024: £13.8m). The reduction in debtor balances is due to the recognition of legacy income, previously accrued on the balance sheet in prior years. 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 £2.4m from gifts in Wills and we would like to acknowledge our gratitude for the generosity of:

Mrs Janet Allen	Mrs Margaret Jillings	Mr Ian McDonald	Mr John Saunders
Mr Harley Barnard	Mr Kenneth Jones	Mr Derek Melhuish	Mrs Valerie Saunders
Mrs Gillian Beale	Ms Jean Judd	Mr John Mitchell	Mr Anthony Schaffer
Ms Margaret Bennett	Mr Mick Keeble	Mrs Anne Moore	Miss Janet Seager
Miss Patricia Brown	Mrs Elizabeth Kennedy	Mrs Elizabeth Moore	Mrs Brenda Sharman
Mrs Lesley Bruin	Mrs Brigid Knight	Mrs Rosemary Morphew	Mrs Patricia Smith
Mrs Johan Bygrave	Mr John Laycock	Ms Jill Mortiboys	Mrs Florence Stoggles
Mr David Callaway	Mr Norman Lewis	Mrs Jean Newlands	Mrs Mary Thompson
Mrs Jill Doresa	Mr Craig Macartney	Mr Kevin Parker	Mrs Susan Turner
Mrs Margaret Double	Ms Gill Smy	Mr Peter Rowe	Miss Jeanne Walker
Mr John Eaton	Mr Anthony Mayhew	Mrs Jessie Royston	Mr John Williamson
Mrs Joy Frampton	Mrs Isabel McCormack	Mrs Dorothy Rushbrook	Mr Tony Woolner
Mr Victor Goodchild			

### 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 reasonably 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 £2,268,000 and an expenditure risk of (£151,000) indicates a total target reserve of £2,117,000.

## St Elizabeth Hospice

### Trustee's report for the year ended 31 March 2025

At 31 March 2025 the Group's reserves were as follows.

	2025 £000	2024 £000
<b>Restricted Funds</b>		
Various	1,018	892
Fixed Asset Fund	139	139
<b>Total Restricted Funds</b>	<b>1,157</b>	<b>1,031</b>
<b>Designated Funds</b>		
Fixed Asset Fund	5,637	5,235
Building refurbishment fund	6,000	5,775
Patient services fund	1,362	1,566
GYW development fund	5,957	2,000
Energy efficiency & carbon neutral investment	590	615
Future deficit offset fund	2,600	1,710
Out of Hospital Project with ESNEFT	143	386
Investment in retail estate	483	500
Sustainability of income generation	75	100
Service continuity	238	1,590
Future estate dilapidation	70	145
Infrastructure investment	-	3,200
Research strategy	52	80
Investment in new evaluation requirements	45	45
Brand development fund	75	-
Estate projects fund	500	-
<b>Total Designated Funds</b>	<b>23,827</b>	<b>22,947</b>
<b>General fund</b>	<b>2,683</b>	<b>2,874</b>

The designated fixed asset fund represents the net book value of fixed assets on the balance sheet that is not represented by restricted funds. The restricted fixed asset fund represents the combined 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 £2,683,159. Free Reserves, which consist of the General Reserves along with Service Continuity (£237,000) and the Anticipated Future Deficit reserve (£2,600,000) is £5,520,159 (31 March 2024: £6,173,652). This has decreased from the prior year as Trustees have designated further funds to support the longer-term strategy of the hospice, including the new Hospice building in Gorleston. Trustees have approved a budgeted operating surplus of £150,606 for the year ending 31 March 2026.

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 Cazenove Capital specialists in charity investment (moved in the year from Sarasin & Partners). In the financial year, The Finance & Investment Committee has met with Cazenove Capital 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:

Fixed income	12.5%
Equities	75%
Fixed interest / cash	3.8%
Property / other	8.7%

The charity also holds cash deposits to cover short-term working capital and expenditure requirements. St Elizabeth Hospice excludes any investments in tobacco, and avoids those in alcohol, armaments, pornography, and any activities harmful to the environment.

### 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, ensuring 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 act in 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.

4 complaints have been logged regarding our fundraising activities (2024: none), all of which were resolved, and we are not aware of any failures against the scheme standards. We are not aware of any complaints in relation to activities carried out on our behalf by our Lottery partner (2024: 1).

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. 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 will 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 2028 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 Chair and three Trustees) and is validated objectively against market comparators including salary survey data and guidance from professional advisors as appropriate. 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 controlled 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 organisation then they can apply to become full members. As of 31 March 2025 there were 83 members (2024 - 80). 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. Debo Ademokun was appointed as a Trustee on the 24<sup>th</sup> of October 2024.

Emily Verrill joined as Shadow Young Trustee (not listed in Attendance at board or Trustee records) on the 23<sup>rd</sup> of May 2024.

Two Trustees left in 2024. Mary Pretswell resigned on the 25<sup>th</sup> of July 2024 and William Barnes retired at the AGM on the 25<sup>th</sup> of September 2024.

#### **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 eleven 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 (Treasurer)	5/6	6/6	3/4			5/6
Melanie Craig	6/6			3/4		
Pam Fenner	6/6		3/4		5/5	3/6
Andreas Hilger	4/6					
Ann Hogarth	5/6	2/2	4/4			5/6
Bridget Lowe	6/6				4/5	
Graham Mackenzie	6/6	1/1	2/4		2/3	6/6
Ann Monks	6/6			5/5		
John Pickering	5/6	3/4	4/4	5/5		
Ian Turner (Chairman)	6/6	6/6	4/4	5/5	5/5	5/6
Angela Wilson	5/6				5/5	
<b>Resigned Trustees</b>						
William Barnes	3/3	4/4				
Mary Pretswell	1/1			1/1		
<b>New Trustees</b>						
Debo Ademokun	2/3					

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 five 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. A staff survey is carried out every 2 years to give staff the opportunity to provide feedback on many aspects of working at the Hospice. The charity also has five Freedom to Speak Up guardians 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.



I J Turner (Chair)

31<sup>st</sup> July 2025



**Independent Auditors' Report to the Members of St Elizabeth Hospice for the year ended 31 March 2025**

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**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 2025 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 2025, 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.

**Independent Auditors' Report to the Members of St Elizabeth Hospice for the year ended 31 March 2025**

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**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.

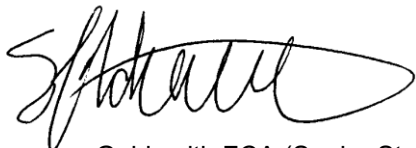
A further description of our responsibilities is available on the FRC's website at:

<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: 4 September 2025

# St Elizabeth Hospice

## Reference and administrative details

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### Board of Trustees

I J Turner <sup>1,2,3,4,5</sup>	- Chairman
N L Banks <sup>1,2,5</sup>	- Treasurer
W D Barnes <sup>1</sup>	- Resigned on 25 <sup>th</sup> September 2024
M Craig <sup>3</sup>	
P C Fenner <sup>2,4, 5</sup>	
A Hilger <sup>4</sup>	
A Hogarth <sup>1,2,5</sup>	
B Lowe <sup>4</sup>	
G Mackenzie <sup>1,2,4,5</sup>	
A Monks <sup>3</sup>	
J Pickering <sup>1,2,3</sup>	
M Pretswell <sup>3</sup>	- Resigned on 25 <sup>th</sup> July 2024
A Wilson <sup>4</sup>	

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, Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ

### 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

Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU

### Principal officers

Mrs J Newman <sup>1,2,3,4,5</sup>	- Chief Executive Officer
Mrs M Finney <sup>1,2,3,5</sup>	- Chief Operating Officer
Mrs Alison Blaken <sup>4</sup>	- Medical Director
Mrs Lisa Parrish <sup>4</sup>	- Director of Care
Mrs Clare Chater <sup>3</sup>	- Director of Income Generation and Marketing (From 4 June 2024)

## St Elizabeth Hospice

### Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account For the year ended 31 March 2025

		Unrestricted Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Restricted Funds £	2024 £
<b>Income from donations, legacies and grants</b>	<b>5</b>	<b>4,579,775</b>	<b>318,033</b>	<b>4,897,808</b>	4,878,375	527,058	5,405,433
<b>Income from charitable activities</b>	<b>6</b>	<b>5,994,995</b>	<b>938,857</b>	<b>6,933,852</b>	6,025,773	395,664	6,421,437
<b>Income from trading activities</b>							
Commercial trading		5,894,448	-	5,894,448	5,879,789	-	5,879,789
Lottery subscriptions		354,194	-	354,194	301,907	-	301,907
Other income		137,886	-	137,886	176,888	-	176,888
		<u>6,386,528</u>	<u>-</u>	<u>6,386,528</u>	<u>6,358,584</u>	<u>-</u>	<u>6,358,584</u>
<b>Investment income</b>	<b>7</b>	<b>1,017,476</b>	<b>-</b>	<b>1,017,476</b>	655,248	-	655,248
<b>Other grant income</b>		<b>16,510</b>	<b>-</b>	<b>16,510</b>	63,968	-	63,968
<b>Total income</b>		<u>17,995,284</u>	<u>1,256,890</u>	<u>19,252,174</u>	<u>17,981,948</u>	<u>922,722</u>	<u>18,904,670</u>
<b>Expenditure on: Raising funds</b>	<b>8</b>	<b>6,935,388</b>	<b>14,420</b>	<b>6,949,808</b>	6,805,200	750	6,805,950
<b>Charitable activities:</b>	<b>8</b>	<b>10,542,211</b>	<b>873,445</b>	<b>11,415,656</b>	9,714,441	704,437	10,418,878
<b>Total expenditure</b>	<b>8</b>	<u>17,477,599</u>	<u>887,865</u>	<u>18,365,464</u>	<u>16,519,641</u>	<u>705,187</u>	<u>17,224,828</u>
<b>Net income / (expenditure) from operational activities</b>		<b>517,685</b>	<b>369,025</b>	<b>886,710</b>	1,462,307	217,535	1,679,842
<b>Net gains / (losses) on investments</b>	<b>11</b>	<b>(71,042)</b>	<b>-</b>	<b>(71,042)</b>	459,588	-	459,588
<b>Net income / (expenditure) before transfers</b>		<b>446,643</b>	<b>369,025</b>	<b>815,668</b>	1,921,895	217,535	2,139,430
Transfers	<b>18</b>	<b>242,631</b>	<b>(242,631)</b>	<b>-</b>	-	-	-
<b>Net income / (expenditure) after transfers</b>		<u>689,274</u>	<u>126,394</u>	<u>815,668</u>	<u>1,921,895</u>	<u>217,535</u>	<u>2,139,430</u>
<b>Reconciliation of funds</b>							
Fund balances brought forward		<b>25,820,584</b>	<b>1,031,022</b>	<b>26,851,606</b>	25,283,089	813,487	26,096,576
Prior year adjustment	<b>24</b>	-	-	-	(1,384,400)	-	(1,384,400)
Funds brought forward as restated	<b>18</b>	<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>
Fund balances carried forward		<u>26,509,858</u>	<u>1,157,416</u>	<u>27,667,274</u>	<u>25,820,584</u>	<u>1,031,022</u>	<u>26,851,606</u>

		Group		Charity	
	Note	2025 £	2024 £	2025 £	2024 £
<b>Fixed assets</b>					
Tangible assets	10.1	5,707,589	5,342,488	5,679,008	5,306,376
Intangible assets	10.2	68,053	31,319	68,053	31,319
Investments	11	6,307,363	6,257,935	6,337,363	6,287,935
		<u>12,083,005</u>	<u>11,631,742</u>	<u>12,084,424</u>	<u>11,625,630</u>
<b>Current assets</b>					
Stocks	13	89,686	72,629	8,482	11,449
Debtors	14	1,473,692	3,054,998	1,427,015	2,985,085
Cash at bank and in hand	15	16,235,685	13,756,771	16,180,980	13,725,064
Current investments	16	115,600	115,600	115,600	115,600
		<u>17,914,663</u>	<u>16,999,998</u>	<u>17,732,077</u>	<u>16,837,198</u>
<b>Creditors: amounts falling due within one year</b>	17	2,330,394	1,739,362	2,395,574	1,680,026
		<u>15,584,269</u>	<u>15,260,636</u>	<u>15,336,503</u>	<u>15,157,172</u>
<b>Net current assets</b>					
		<u>15,584,269</u>	<u>15,260,636</u>	<u>15,336,503</u>	<u>15,157,172</u>
<b>Provisions for liabilities</b>	17.1	-	40,772	-	40,772
		<u>27,667,274</u>	<u>26,851,606</u>	<u>27,420,927</u>	<u>26,742,030</u>
<b>Net assets</b>					
		<u>27,667,274</u>	<u>26,851,606</u>	<u>27,420,927</u>	<u>26,742,030</u>
General Fund (unrestricted)		2,683,159	2,873,652	2,465,393	2,800,188
Designated Fund (unrestricted)		23,826,699	22,946,932	23,798,118	22,910,820
<b>Total unrestricted funds</b>		<u>26,509,858</u>	<u>25,820,584</u>	<u>26,263,511</u>	<u>25,711,008</u>
<b>Restricted funds</b>		<u>1,157,416</u>	<u>1,031,022</u>	<u>1,157,416</u>	<u>1,031,022</u>
<b>Total funds</b>	18	<u>27,667,274</u>	<u>26,851,606</u>	<u>27,420,927</u>	<u>26,742,030</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 £678,897 (2024 net increase in funds of £1,994,022).

The financial statements were approved and authorised for issue by the board on 31<sup>st</sup> July 2025, and signed on their behalf by



I J Turner  
Director



N L Banks  
Director

The notes on pages 42 to 66 form part of these financial statements.



# St Elizabeth Hospice

## Consolidated cash flow statement for the year ended 31 March 2025

	Note	2025 £	2024 £
<b>Net cash generated in / (used by) operating activities</b>	A	<b>2,402,088</b>	<b>(342,866)</b>
<b>Cashflows from investing activities</b>			
Interest received		<b>467,508</b>	438,585
Income from fixed asset investments		<b>549,968</b>	216,663
Purchase of tangible fixed assets		<b>(881,577)</b>	(184,019)
Purchase of intangible fixed assets		<b>(63,500)</b>	(5,000)
(Increase) in investment cash		-	(5,764)
Purchase of fixed asset investments		<b>4,427</b>	-
Net cash provided by investing activities		<b>76,826</b>	460,465
<b>Change in cash and cash equivalents in the reporting period</b>	B	<b>2,478,914</b>	117,599
Cash and cash equivalents at the beginning of the reporting period		<b>13,756,771</b>	13,639,172
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>16,235,685</b>	13,756,771

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

	2025 £	2024 £
Net income for the reporting period	886,710	1,679,842
Investment income	(1,017,476)	(655,248)
Depreciation	491,275	294,304
Amortisation	26,767	19,377
Loss on disposal of tangible fixed assets	25,201	3,916
Loss on disposal of intangible fixed assets	-	4,800
(Increase) in current investments	(124,897)	(115,600)
Decrease in stocks	(17,058)	1,602
Decrease / (increase) in debtors	1,581,306	(296,193)
(Decrease) in creditors	591,032	(1,265,421)
(Decrease) in provisions	(40,772)	(14,245)
<b>Net cash generated by / (used in) operating activities</b>	<b>2,402,088</b>	<b>(342,866)</b>

**B Analysis of changes in net funds**

	2025 £	2024 £
<b>Operating net funds</b>		
Cash and cash equivalents	13,756,771	13,639,172
Changes in net funds arising from:		
Cashflows of the entity	2,478,914	117,599
<b>Closing net funds</b>		
Cash and cash equivalents	16,235,685	13,756,771

## **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 31<sup>st</sup> March 2028 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 2025. 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. Depreciation is calculated at the following rates:-

Assets Under Construction	- not depreciated until full completion of project
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**

	<b>2025</b>	2024
	<b>£</b>	£
This has been arrived at after charging:		
Depreciation	<b>491,275</b>	294,304
Amortisation	<b>26,767</b>	19,377
Loss on disposal of tangible fixed assets	<b>25,201</b>	3,916
Loss on disposal of intangible fixed assets	-	4,800
Government grants – Retail Lockdown Grant	-	59,468
Government grants – Workforce Retention Grant	-	4,500
Operating lease payments - equipment	<b>53,579</b>	24,112
Operating lease payments - land and buildings	<b>704,993</b>	641,137
Auditor's remuneration - charity	<b>26,610</b>	24,500
Auditor's remuneration - subsidiaries	<b>14,400</b>	13,900
Auditor's remuneration – corporation tax fees	<b>1,590</b>	1,500

Auditor's remuneration and corporation tax for the charity and subsidiaries was payable to Price Bailey LLP in 2025 & 2024.

**3 Staff costs**

	2025 £	2024 £
Salaries	12,219,202	11,635,234
Social security costs	1,083,050	976,360
Pension costs	887,831	820,563
	<u>14,190,083</u>	<u>13,432,157</u>

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

	2025 Number	2024 Number
£60,001 - £70,000	8	6
£70,001 - £80,000	2	4
£80,001 - £90,000	2	1
£90,001 - £100,000	3	1
£100,001 - £110,000	1	4
£110,001 - £120,000	4	1
£120,001 - £160,000	1	-
	<u>21</u>	<u>17</u>

Ten of the employees (2024 - eleven) earning more than £60,000 are medical staff paid in accordance with NHS standard remuneration terms and five of the employees (2024 - three) are clinical staff. Fifteen of these employees (2024 - Twelve) accrued benefits within the NHS Superannuation pension scheme, a defined benefit scheme. Six staff (2024 - Three) accrued benefits under the company's defined contribution schemes. No employee earning more than £60,000 opted out of pension contributions.

The average monthly head count was 500 staff (2024 - 515 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	2025 Full time equivalent	2024 Full time equivalent
Hospice services	159	165
Fundraising and publicity	21	19
Shops	80	79
Management and administration	62	64
	<u>322</u>	<u>327</u>

None (2024 - 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 2025, no such expenses were claimed (2024 - none).

The Charity considers that the key management personnel comprise the trustees and the senior leadership team, which consists of the Chief Executive and four other members (2024: Chief Executive and five other members). The total employment benefits, including employer pension contributions of the key management personnel were £616,292 (2024 - £658,762).

The Charity has made payments of £48,917 (2024 - £43,073) under redundancy and settlement agreements, of which £47,130 (2024 - £36,497) 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 £212,821 (2024: £327,348). 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**

	2025		2024	
	£	£	£	£
<b>Unrestricted income:</b>				
In memoriam		630,008		515,968
Trusts		90,644		38,938
Fundraising donations and other gifts		1,494,570		1,340,800
		<u>2,215,222</u>		<u>1,895,706</u>
<b>Restricted income:</b>				
In memoriam	1,638		2,990	
Trusts	316,395		169,290	
Fundraising donations and other gifts	-		11,976	
		<u>318,033</u>		<u>184,256</u>
		<u>2,533,255</u>		<u>2,079,962</u>
Legacies-unrestricted	2,364,553		2,982,669	
Legacies-restricted	-		342,802	
		<u>2,364,553</u>		<u>3,325,471</u>
		<u>4,897,808</u>		<u>5,405,433</u>

**6 Income from charitable activities**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Unrestricted income: Grants (Ipswich & East Suffolk ICB)	<b>2,947,353</b>	2,903,456
Unrestricted income: Grants (Great Yarmouth & Waveney ICB)	<b>2,037,571</b>	1,997,619
Unrestricted income: ICB (Palliative Care Co-ordination Hub)	<b>990,000</b>	857,784
Unrestricted income: NHS England grant	-	249,000
Unrestricted income: Other Grants	<b>20,072</b>	7,027
Restricted income: Grants	<b>938,856</b>	406,551
	<b><u>6,933,852</u></b>	<b><u>6,421,437</u></b>

During the year ended 31 March 2025 drugs to the value of £66,762 (2024 - £69,802) were provided by NHS Suffolk without charge out of central Government funds specifically allocated for voluntary hospices. The cost of these drugs to St Elizabeth Hospice are included within income and expenditure.

**7 Investment income**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Bank deposit and building society interest	<b>467,508</b>	438,585
Interest and dividends on listed investments	<b>549,968</b>	216,663
	<b><u>1,017,476</u></b>	<b><u>655,248</u></b>

**8 Analysis of expenditure**

**Costs of raising funds**

*Fundraising*

Fundraising expenses  
Support costs

2025	2024
£	£
941,005	799,964
482,750	455,214
<b>1,423,755</b>	<b>1,255,178</b>

*Commercial trading*

Trading costs  
Support costs

4,645,051	4,687,984
825,748	801,824
<b>5,470,799</b>	<b>5,489,808</b>

*Lottery prizes and administration*

Prizes and administration  
Support costs

16,994	14,734
8,876	8,384
<b>25,870</b>	<b>23,118</b>

*Investment management costs*

29,384	37,846
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**Total costs of raising funds**

<b>6,949,808</b>	<b>6,805,950</b>
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**Costs of charitable activities**

*Inpatient Unit*

Patient care  
Catering  
Support costs

3,019,411	3,069,661
328,503	316,656
1,206,132	1,076,887
<b>4,554,046</b>	<b>4,463,204</b>

*Day Services*

Patient care  
Support costs

992,426	798,251
369,208	337,047
<b>1,361,634</b>	<b>1,135,298</b>

*Community*

Patient care  
Support costs

3,623,069	3,125,791
533,528	526,236
<b>4,156,597</b>	<b>3,652,027</b>

*Therapies and Wellbeing*

Patient care  
Support costs

1,125,319	958,955
218,060	209,394
<b>1,343,379</b>	<b>1,168,349</b>

**Total costs of charitable activities**

<b>11,415,656</b>	<b>10,418,878</b>
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**Total expenditure**

<b>18,365,464</b>	<b>17,224,828</b>
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# St Elizabeth Hospice

## Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

### 9 Support costs allocation

	Finance & Legal	Office Mgmt.	IT	People & Volunteering	Property & Depn	PR	Education	2025 Total	2024 Total
	£	£	£	£	£	£	£	£	£
Fundraising	84,430	63,804	45,257	121,152	56,648	103,557	7,902	<b>482,750</b>	455,214
Commercial trading	177,161	145,494	50,934	221,533	156,579	58,963	15,084	<b>825,748</b>	801,824
Lottery	8,876	-	-	-	-	-	-	<b>8,876</b>	8,384
Inpatient Unit	32,281	171,590	83,432	58,548	778,474	19,394	62,415	<b>1,206,134</b>	1,076,887
Day Services	60,177	49,398	25,069	17,592	192,389	5,827	18,754	<b>369,206</b>	337,047
Community	48,152	95,866	101,304	119,797	57,701	26,244	84,464	<b>533,528</b>	526,236
Therapies and Wellbeing	16,879	41,272	35,405	24,846	64,941	8,230	26,487	<b>218,060</b>	209,394
	<b>427,956</b>	<b>567,424</b>	<b>341,401</b>	<b>563,468</b>	<b>1,306,732</b>	<b>222,215</b>	<b>215,106</b>	<b>3,644,302</b>	<b>3,414,986</b>

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	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
	<b>613,191</b>	<b>438,640</b>	<b>394,238</b>	<b>493,750</b>	<b>1,024,807</b>	<b>215,469</b>	<b>234,891</b>	<b>3,414,986</b>	<b>3,198,235</b>

# St Elizabeth Hospice

Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

## 10.1 Tangible fixed assets

Group	Freehold land and buildings	Assets Under Construction	Lease property	Equipment, fixtures and fittings	Motor Vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2024	6,842,831	22,564	17,000	2,836,667	31,553	9,750,615
Additions	-	278,402	-	603,175	-	881,577
Disposals	-	-	-	(1,067,520)	-	(1,067,520)
<b>At 31 March 2025</b>	<b>6,842,831</b>	<b>300,966</b>	<b>17,000</b>	<b>2,372,322</b>	<b>31,553</b>	<b>9,564,672</b>
<b>Depreciation</b>						
At 1 April 2024	2,137,935	-	7,287	2,231,352	31,553	4,408,127
Charge for the year	133,736	-	2,428	355,111	-	491,275
Eliminated on disposal	-	-	-	(1,042,319)	-	(1,042,319)
<b>At 31 March 2025</b>	<b>2,271,671</b>	<b>0</b>	<b>9,715</b>	<b>1,544,144</b>	<b>31,553</b>	<b>3,857,083</b>
<b>Net written down value</b>						
<b>At 31 March 2025</b>	<b>4,571,160</b>	<b>300,966</b>	<b>7,285</b>	<b>828,178</b>	<b>-</b>	<b>5,707,589</b>
At 31 March 2024	4,704,896	22,564	9,713	605,315	-	5,342,488

The cost of land, not depreciated, included above is £140,000 (2024: £140,000).

Charity (Restated)	Freehold land and buildings	Assets Under Construction	Lease property	Equipment, fixtures and fittings	Motor Vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2024	6,842,831	22,564	17,000	2,782,561	31,553	9,696,509
Additions	-	278,402	-	597,837	-	876,239
Disposals	-	-	-	(1,058,513)	-	(1,058,513)
<b>At 31 March 2025</b>	<b>6,842,831</b>	<b>300,966</b>	<b>17,000</b>	<b>2,321,885</b>	<b>31,553</b>	<b>9,514,235</b>
<b>Depreciation</b>						
At 1 April 2024	2,137,935	-	7,286	2,214,125	31,553	4,390,899
Charge for the year	133,736	-	2,429	347,908	-	484,073
Eliminated on disposal	-	-	-	(1,039,745)	-	(1,039,745)
<b>At 31 March 2025</b>	<b>2,271,671</b>	<b>0</b>	<b>9,715</b>	<b>1,522,288</b>	<b>31,553</b>	<b>3,835,227</b>
<b>Net written down value</b>						
<b>At 31 March 2025</b>	<b>4,571,160</b>	<b>300,966</b>	<b>7,285</b>	<b>799,597</b>	<b>-</b>	<b>5,679,008</b>
At 31 March 2024	4,704,896	22,564	9,713	569,203	-	5,306,376

In 2025 a piece of equipment was identified as belonging to the Trading account, and not the Charity, restating the opening cost and depreciation by £1,075 & £308 respectively.

## 10.2 Intangible fixed assets

### Group

	Goodwill £	Software £	Total £
<b>Cost</b>			
At 1 April 2024	36,000	134,750	170,750
Additions	-	63,500	63,500
Disposals	-	-	-
<b>At 31 March 2025</b>	<b>36,000</b>	<b>198,250</b>	<b>234,250</b>
<b>Amortisation</b>			
At 1 April 2024	36,000	103,430	139,430
Charge for the year	-	26,767	26,767
Eliminated on disposal	-	-	-
<b>At 31 March 2025</b>	<b>36,000</b>	<b>130,197</b>	<b>166,197</b>
<b>Net written down value</b>			
<b>At 31 March 2025</b>	<b>-</b>	<b>68,053</b>	<b>68,053</b>
At 31 March 2024	-	31,319	31,319

### Charity

	Software £
<b>Cost</b>	
At 1 April 2024	134,750
Additions	63,500
Disposals	-
<b>At 31 March 2025</b>	<b>198,250</b>
<b>Amortisation</b>	
At 1 April 2024	103,431
Charge for the year	26,767
Eliminated on disposal	-
<b>At 31 March 2025</b>	<b>130,197</b>
<b>Net written down value</b>	
<b>At 31 March 2025</b>	<b>68,053</b>
At 31 March 2024	31,319

11 Fixed asset investments

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Investments in subsidiary undertakings	-	-	30,000	30,000
Long term investments	6,307,363	6,257,935	6,307,363	6,257,935
	<u>6,307,363</u>	<u>6,257,935</u>	<u>6,337,363</u>	<u>6,287,935</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	
	2025 £	2024 £
<b>Market value</b>		
At 1 April 2024	6,250,837	5,791,249
Additions	6,368,130	-
Disposals	(6,365,469)	-
Realised gains	-	-
Unrealised gains/(losses)	(71,042)	459,588
	<u>6,182,456</u>	<u>6,250,837</u>
Cash deposits	124,897	7,088
Hospice Quality Partnership	10	10
<b>At 31 March 2025</b>	<u>6,307,363</u>	<u>6,257,935</u>
<i>Market value can be analysed as follows:</i>		
UK listed equities and unit trusts	6,182,456	6,250,837
Cash deposits	124,897	7,088
Hospice Quality Partnership	10	10
	<u>6,307,363</u>	<u>6,257,935</u>
<i>The historical cost of long term investments can be analysed as follows:</i>		
UK listed equities and unit trusts	6,368,130	3,190,942
Cash deposits	124,897	7,088
Hospice Quality Partnership	10	10
<b>Cost at 31 March 2025</b>	<u>6,493,037</u>	<u>3,198,040</u>

In July 2024 the long-term investment portfolio was moved from Sarasins & Partners LLP to Cazenove Capital.

**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.

	<b>2025</b>	2024
	<b>£</b>	£
Turnover	<b>666,293</b>	705,332
Cost of sales	<b>(515,995)</b>	(590,067)
Gross profit	<b>150,298</b>	115,265
Administrative expenses	<b>(134,342)</b>	(124,394)
Other income	<b>5,001</b>	5,001
Operating profit/(loss)	<b>20,957</b>	(4,128)
Tax on profit/(loss)	<b>9,214</b>	45,202
Profit/(loss) after tax and profit for the year	<b>30,171</b>	41,074

**Balance Sheet**

	<b>2025</b>	2024
	<b>£</b>	£
Fixed assets	<b>28,581</b>	36,112
Current assets	<b>81,203</b>	61,181
Creditors: amounts falling due within one year	<b>(55,830)</b>	(73,510)
Total net (liabilities)/assets	<b>53,954</b>	23,783
Share capital	<b>20,000</b>	20,000
Reserves	<b>33,954</b>	3,783
	<b>53,954</b>	23,783



## 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.

	2025 £	2024 £
Turnover	806,739	985,911
Cost of sales	(482,136)	(634,813)
Gross profit	324,603	351,098
Administrative expenses	(208,863)	(206,488)
Grants receivable	1,500	4,500
Operating profit	117,240	149,110
Tax on profit	(9,214)	(45,202)
Profit after tax and for the year	108,026	103,908
<b>Balance Sheet</b>		
	2025 £	2024 £
Current assets	263,448	166,724
Creditors: amounts falling due within one year	(41,055)	(52,357)
Total net assets/(liabilities)	222,393	114,367
Share capital	10,000	10,000
Reserves	212,393	104,367
	222,393	114,367

## 13 Stocks

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bought in goods for resale and consumables	89,686	72,629	8,482	11,449

## 14 Debtors

	Group		Charity	
	2025 £	Restated 2024 £	2025 £	Restated 2024 £
Trade debtors	235,769	146,817	204,264	84,625
Other debtors	167,081	72,017	167,081	72,017
Amount due from group undertakings	-	-	47,379	66,530
Prepayments and accrued income	1,070,842	2,836,164	1,008,291	2,761,913
	1,473,692	3,054,998	1,427,015	2,985,085

# St Elizabeth Hospice

## Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

### 15 Cash at bank and in hand

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank	16,231,729	13,752,716	16,177,123	13,721,109
Petty cash	3,956	4,055	3,857	3,955
	<u>16,235,685</u>	<u>13,756,771</u>	<u>16,180,980</u>	<u>13,725,064</u>

### 16 Current investments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Land	<u>115,600</u>	<u>115,600</u>	<u>115,600</u>	<u>115,600</u>

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 which are outside of the charity's control of £1,500,000.

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

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	231,628	97,765	231,628	97,765
Taxation and social security costs	254,507	238,410	254,507	238,410
Other creditors	141,532	139,632	141,532	136,233
Amount due to group undertakings	-	-	114,686	-
Accruals	591,477	568,081	541,971	513,706
Deferred income	1,111,250	695,474	1,111,250	693,912
	<u>2,330,394</u>	<u>1,739,362</u>	<u>2,395,574</u>	<u>1,680,026</u>
<b>Deferred income</b>				
Balance at 1 April	695,474	1,787,481	693,911	1,787,481
Additional amounts of income deferred	969,439	81,544	969,439	79,982
Amount released to income	(553,663)	(1,173,551)	(552,100)	(1,173,551)
Balance at 31 March	<u>1,111,250</u>	<u>695,474</u>	<u>1,111,250</u>	<u>693,912</u>

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

17.1 Provisions for Liabilities

Group and Charity

	<b>Group 2025 £</b>	<b>2024 £</b>	<b>Charity 2025 £</b>	<b>2024 £</b>
Balance at 1 April 2024	<b>40,772</b>	55,017	<b>40,772</b>	55,017
Provision utilised in the year	<b>(2,704)</b>	-	<b>(2,704)</b>	-
Acquired in a business combination	-	-	-	-
Business combination utilised in the year	-	(14,245)	-	(14,245)
Provision released in the year	<b>(38,068)</b>	-	<b>(38,068)</b>	-
Balance at 31 March 2025	<b>-</b>	40,772	<b>-</b>	40,772

18 Analysis of fund balances current year (Group)

	Fixed assets	Investments	Other net assets	Total 2025
	£	£	£	£
<b>General fund (unrestricted)</b>	-	1,422,963	1,260,196	<b>2,683,159</b>
<b>Designated funds (unrestricted)</b>				
Fixed assets fund	5,637,043	-	-	<b>5,637,043</b>
Building refurbishment fund	-	3,500,000	2,500,000	<b>6,000,000</b>
Patient services projects fund	-	-	1,362,312	<b>1,362,312</b>
GYW development fund	-	-	5,957,400	<b>5,957,400</b>
Future deficit offset	-	1,384,400	1,215,600	<b>2,600,000</b>
Out of hospital - ESNEFT	-	-	143,325	<b>143,325</b>
Energy & carbon neutral fund	-	-	590,000	<b>590,000</b>
Investment in retail estate	-	-	482,419	<b>482,419</b>
Sustained income generation	-	-	75,000	<b>75,000</b>
Service continuity	-	-	237,700	<b>237,700</b>
Future estate dilapidation	-	-	70,000	<b>70,000</b>
Research strategy	-	-	51,500	<b>51,500</b>
Investment in new evaluation requirements	-	-	45,000	<b>45,000</b>
Brand development fund	-	-	75,000	<b>75,000</b>
Estate projects fund	-	-	500,000	<b>500,000</b>
	5,637,043	6,307,363	14,565,452	<b>26,509,858</b>
<b>Restricted fund</b>	138,600	-	1,018,816	<b>1,157,416</b>
	<u>5,775,643</u>	<u>6,307,363</u>	<u>15,584,268</u>	<u><b>27,667,274</b></u>

	Balance at 1 April 2024 Restated	Income	Expenditure	Transfers	Investment Gains	Balance at 31 March 2025
	£	£	£	£	£	£
<b>General fund (unrestricted)</b>	2,873,652	17,995,284	(16,663,473)	(1,451,262)	(71,042)	<b>2,683,159</b>
<b>Designated funds (unrestricted)</b>						
Fixed assets fund	5,235,207	-	-	401,836	-	<b>5,637,043</b>
Building refurbishment fund	5,775,000	-	(25,564)	250,564	-	<b>6,000,000</b>
Patient services fund	1,566,000	-	(232,686)	28,998	-	<b>1,362,312</b>
GYW development fund	2,000,000	-	(188,802)	4,146,202	-	<b>5,957,400</b>
Future deficit offset	1,710,000	-	-	890,000	-	<b>2,600,000</b>
Out of hospital - ESNEFT	385,725	-	(238,412)	(3,988)	-	<b>143,325</b>
Energy & carbon neutral fund	615,000	-	(31,810)	6,810	-	<b>590,000</b>
Investment in retail estate	500,000	-	(18,406)	825	-	<b>482,419</b>
Sustained income generation	100,000	-	(52,500)	27,500	-	<b>75,000</b>
Service continuity	1,590,000	-	-	(1,352,300)	-	<b>237,700</b>
Future estate dilapidation	145,000	-	-	(75,000)	-	<b>70,000</b>
Infrastructure investment	3,200,000	-	-	(3,200,000)	-	-
Research strategy	80,000	-	(25,946)	(2,554)	-	<b>51,500</b>
Investment in new evaluation requirements	45,000	-	-	-	-	<b>45,000</b>
Brand development fund	-	-	-	75,000	-	<b>75,000</b>
Estate projects fund	-	-	-	500,000	-	<b>500,000</b>
<b>Total unrestricted funds</b>	<u>25,820,584</u>	<u>17,995,284</u>	<u>(17,477,599)</u>	<u>242,631</u>	<u>(71,042)</u>	<u><b>26,509,858</b></u>
<b>Restricted funds</b>						
GYW development fund	821,640	-	-	-	-	<b>821,640</b>
GYW fixed assets fund	138,600	-	-	-	-	<b>138,600</b>
Other fixed assets fund	-	242,631	-	(242,631)	-	-
Various	70,782	1,014,259	(887,865)	-	-	<b>197,176</b>
	<u>1,031,022</u>	<u>1,256,890</u>	<u>(887,865)</u>	<u>(242,631)</u>	<u>-</u>	<u><b>1,157,416</b></u>
	<u>26,851,606</u>	<u>19,252,174</u>	<u>(18,365,464)</u>	<u>-</u>	<u>(71,042)</u>	<u><b>27,667,274</b></u>

# St Elizabeth Hospice

## Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

### Analysis of fund balances prior year (Group)

	Fixed assets	Investments	Other net assets	Total 2024
	£	£	£	£
<b>General fund (unrestricted)</b>	-	1,398,535	1,475,117	<b>2,873,652</b>
<b>Designated funds (unrestricted)</b>				
Fixed assets fund	5,235,207	-	-	<b>5,235,207</b>
Building refurbishment fund	-	3,475,000	2,300,000	<b>5,775,000</b>
Patient services projects fund	-	-	1,566,000	<b>1,566,000</b>
GYW development fund	-	-	2,000,000	<b>2,000,000</b>
Future deficit offset	-	1,384,400	325,600	<b>1,710,000</b>
Out of hospital - ESNEFT	-	-	385,725	<b>385,725</b>
Energy & carbon neutral fund	-	-	615,000	<b>615,000</b>
Investment in retail estate	-	-	500,000	<b>500,000</b>
Sustained income generation	-	-	100,000	<b>100,000</b>
Service continuity	-	-	1,590,000	<b>1,590,000</b>
Future estate dilapidation	-	-	145,000	<b>145,000</b>
Infrastructure investment	-	-	3,200,000	<b>3,200,000</b>
Research strategy	-	-	80,000	<b>80,000</b>
Investment in new evaluation requirements	-	-	45,000	<b>45,000</b>
	<u>5,235,207</u>	<u>6,257,935</u>	<u>14,327,442</u>	<u><b>25,820,584</b></u>
<b>Restricted fund</b>	<u>138,600</u>	<u>-</u>	<u>892,422</u>	<u><b>1,031,022</b></u>
	<u><b>5,373,807</b></u>	<u><b>6,257,935</b></u>	<u><b>15,219,864</b></u>	<u><b>26,851,606</b></u>

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

# St Elizabeth Hospice

## Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

### Analysis of fund balances current year (Charity)

	Fixed assets	Investments	Other net assets	Total 2025
	£	£	£	£
<b>General fund (unrestricted)</b>	-	1,452,963	1,012,430	<b>2,465,393</b>
<b>Designated funds (unrestricted)</b>				
Fixed assets fund	5,608,461	-	-	<b>5,608,461</b>
Building refurbishment fund	-	3,500,000	2,500,000	<b>6,000,000</b>
Patient services fund	-	-	1,362,312	<b>1,362,312</b>
GYW development fund	-	-	5,957,400	<b>5,957,400</b>
Future deficit offset	-	1,384,400	1,215,600	<b>2,600,000</b>
Out of hospital - ESNEFT	-	-	143,325	<b>143,325</b>
Energy & carbon neutral fund	-	-	590,000	<b>590,000</b>
Investment in retail estate	-	-	482,420	<b>482,420</b>
Sustained income generation	-	-	75,000	<b>75,000</b>
Service continuity	-	-	237,700	<b>237,700</b>
Future estate dilapidation	-	-	70,000	<b>70,000</b>
Research strategy	-	-	51,500	<b>51,500</b>
Investment in new evaluation requirements	-	-	45,000	<b>45,000</b>
Brand development fund	-	-	75,000	<b>75,000</b>
Estate projects fund	-	-	500,000	<b>500,000</b>
	<u>5,608,461</u>	<u>6,337,363</u>	<u>14,317,687</u>	<u><b>26,263,511</b></u>
<b>Restricted fund</b>	138,600	-	1,018,816	<b>1,157,416</b>
	<u>5,747,061</u>	<u>6,337,363</u>	<u>15,336,503</u>	<u><b>27,420,927</b></u>

	Balance at 1 April 2024	Income	Expenditure	Transfers	Investment Gains	Balance at 31 March 2025
	£	£	£	£	£	£
<b>General fund (unrestricted)</b>	2,800,188	16,603,762	(15,408,722)	(1,458,793)	(71,042)	<b>2,465,393</b>
<b>Designated funds (unrestricted)</b>						
Fixed assets fund	5,199,095	-	-	409,366	-	<b>5,608,461</b>
Building refurbishment fund	5,775,000	-	(25,564)	250,564	-	<b>6,000,000</b>
Patient services fund	1,566,000	-	(232,686)	28,998	-	<b>1,362,312</b>
GYW development fund	2,000,000	-	(188,802)	4,146,202	-	<b>5,957,400</b>
Future deficit offset	1,710,000	-	-	890,000	-	<b>2,600,000</b>
Out of hospital - ESNEFT	385,725	-	(238,412)	(3,988)	-	<b>143,325</b>
Energy & carbon neutral fund	615,000	-	(31,810)	6,810	-	<b>590,000</b>
Investment in retail estate	500,000	-	(18,406)	826	-	<b>482,420</b>
Sustained income generation	100,000	-	(52,500)	27,500	-	<b>75,000</b>
Service continuity	1,590,000	-	-	(1,352,300)	-	<b>237,700</b>
Future estate dilapidation	145,000	-	-	(75,000)	-	<b>70,000</b>
Infrastructure investment	3,200,000	-	-	(3,200,000)	-	-
Research strategy	80,000	-	(25,946)	(2,554)	-	<b>51,500</b>
Investment in new evaluation requirements	45,000	-	-	-	-	<b>45,000</b>
Brand development fund	-	-	-	75,000	-	<b>75,000</b>
Estate projects fund	-	-	-	500,000	-	<b>500,000</b>
<b>Total unrestricted funds</b>	<u>25,711,008</u>	<u>16,603,762</u>	<u>(16,222,848)</u>	<u>242,631</u>	<u>(71,042)</u>	<u><b>26,263,511</b></u>
<b>Restricted funds</b>						
GYW development fund	821,640	-	-	-	-	<b>821,640</b>
GYW fixed assets fund	138,600	-	-	-	-	<b>138,600</b>
Other fixed assets	-	242,631	-	(242,631)	-	-
Various	70,782	1,014,259	(887,865)	-	-	<b>197,176</b>
	<u>1,031,022</u>	<u>1,256,890</u>	<u>(887,865)</u>	<u>-</u>	<u>-</u>	<u><b>1,157,416</b></u>
	<u>26,742,030</u>	<u>17,860,652</u>	<u>(17,110,713)</u>	<u>-</u>	<u>(71,042)</u>	<u><b>27,420,927</b></u>

#### *Restricted funds:*

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

Further legacy income received throughout 2023-24 and 2024-25 has been restricted with the desire to grow and build hospice services in the Great Yarmouth & Waveney area.

#### *Designated funds:*

The fixed assets funds, both designated and restricted, were 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 service fund* provides for anticipated expansion in services provided by the hospice, which do not receive NHS funding. This fund also supports investment in digital capability.
- The hospice has designated the *GYW Development fund* to support the development of a hospice in Gorleston. This fund supports income that has been received and restricted to the project.
- The hospice anticipates deficit budgets over the next 3-4 years and continues to designate an anticipated *future deficit 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 sustainability.
- The Hospice entered into an agreement in 2023 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 has run from 2022-25. Following three 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 needed and has increased the designated *energy efficiency and carbon neutral investment fund* to reduce the hospice's carbon footprint.
- The hospice has designated four 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 of property leases, a *Sustainability of Income Generation fund* for the delivery of a new programme of activity to build sustainability, and an *Income Generation brand development fund* supporting the development of a brand that fits with the current and future aspirations of the hospice.
- 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 an *Estates projects fund* to support the development of the hospice estate.
- The *Research strategy fund* provides for the costs of research and publication and the *Investment in new evaluation requirements fund* 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 the Strategic Report on page 23.

# St Elizabeth Hospice

Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

## Analysis of fund balances prior year (Charity)

	Fixed assets	Investments	Other net assets	Total Restated
	£	£	£	£
<b>General fund (unrestricted)</b>	-	1,428,535	1,371,653	2,800,188
<b>Designated funds (unrestricted)</b>				
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 & carbon neutral fund	-	-	615,000	615,000
Investment in retail estate	-	-	500,000	500,000
Sustained 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
<b>Restricted fund</b>	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 Loss	Balance at 31 March 2024
	£	£	£	£	£	£
<b>General fund (unrestricted)</b>	3,286,524	16,368,458	(14,651,848)	(2,662,534)	459,588	2,800,188
<b>Designated funds (unrestricted)</b>						
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
<b>Total unrestricted funds</b>	23,935,521	16,368,458	(15,052,559)	-	459,588	25,711,008
<b>Restricted funds</b>						
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



**19 Members guarantee**

The charitable company has no share capital but is limited by guarantee. There are 83 (2024; 80) 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 5.0% to 12.5%.

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 £887,831 (2024 - £820,563). Total amounts outstanding at the year-end amounted to £127,269 (2024 - £121,595) and this amount is included in other creditors (note 17).

## 21 Financial commitments

As at 31 March 2025, the company had total annual commitments under non-cancellable operating leases as set out below:

### Group

	Equipment 2025 £	Land & buildings 2025 £	2025 £	Equipment 2024 £	Land & buildings 2024 £	2024 £
Operating lease obligations:						
Within one year	45,725	617,688	<b>663,413</b>	51,405	578,926	630,331
In one to two years	36,678	499,823	<b>536,501</b>	42,895	490,665	533,560
In two to five years	91,773	495,779	<b>587,552</b>	95,207	702,308	797,515
Over five years	-	-	-	28,802	-	28,802
	<b>174,176</b>	<b>1,613,290</b>	<b>1,787,466</b>	218,309	1,771,899	1,990,208

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 2025 £	Land & buildings 2025 £	2025 £	Equipment 2024 £	Land & buildings 2024 £	2024 £
Operating lease obligations:						
Within one year	45,725	601,938	<b>647,663</b>	51,405	563,176	614,581
In one to two years	36,678	484,073	<b>520,751</b>	42,895	474,915	517,810
In two to five years	91,773	477,404	<b>569,177</b>	95,207	668,183	763,390
Over five years	-	-	-	28,802	-	28,802
	<b>174,176</b>	<b>1,563,415</b>	<b>1,737,591</b>	218,309	1,706,274	1,924,583

### 21.1 Operating lease as lessor

As at 31 March 2025, 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 2025 £	Land and Buildings 2024 £
Operating lease obligations:		
Within one year	<b>15,750</b>	15,750
In one to two years	<b>15,750</b>	15,750
In two to five years	<b>18,375</b>	34,125
Over five years	-	-
	<b>49,875</b>	65,625

**22 Related party transactions**

	<b>2025</b>	2024
	<b>£</b>	£
Income from related parties:		
Income from costs recharged to subsidiary undertakings	<b>88,013</b>	87,254
Gift aid from subsidiaries	-	-
Donations from Trustees	<b>1,837</b>	762
	<u>          </u>	<u>          </u>
Costs from related parties		
Balance due from subsidiary undertakings at 31 March	<b>47,379</b>	66,530
Balance due to subsidiary undertakings at 31 March	<b>114,686</b>	-
	<u>          </u>	<u>          </u>

During the year the sum of £1,353 (2024: £1,285) 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.

**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:

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£</b>	£	<b>£</b>	£
Instruments measured at fair value through SOFA	<b>6,307,363</b>	6,250,847	<b>6,307,363</b>	6,250,847
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**24 Prior year adjustment (Group)**

In 2024/25 the charity 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 in 2024/25 of £1,384,400. The decrease applies to both the Group and Charity.

## **Contact us**

01473 727776

[enquiries@stelizabethhospice.org.uk](mailto:enquiries@stelizabethhospice.org.uk)

[stelizabethhospice.org](http://stelizabethhospice.org)

St Elizabeth Hospice

565 Foxhall Road, Ipswich, Suffolk, IP3 8LX