

St Peter's Hospice

**Annual Report and Financial Statements
For the Year Ended 31 March 2024**

Registered Charity number 269177
Registered company number 01191227

The Trustees present their report and the audited consolidated financial statements for the year ended 31 March 2024.

This report and financial statements comply with current statutory requirements, with the requirements of the Charity's governing document, and they have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and Charity SORP.

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CHAIR'S REPORT



After a number of challenging years due to the pandemic, we are proud and excited to have moved to a more settled and forward-facing position. This year we focussed on sustaining our enhanced clinical services and re-opening all 15 IPU beds. Within the organisation we introduced Leadership Pathway training for our managers and progressed with a programme of projects all designed to improve our productivity and efficiency with a view to supporting our long-term sustainability. In addition, we have developed plans to grow our net retail and fundraising income, introduced new fundraising activities/events and developed a 5-year financial forecast to help us make better informed decisions for the future.

We started the financial year facing challenging economic conditions with high inflation leading to increased costs, particularly in our workforce, and cost-of-living challenges impacting charitable giving. We purposefully set a deficit budget as we sought to use our reserves to provide stability to our organisation and to maintain and grow the care we provide to our beneficiaries.

Pleasingly the results for the year are better than we had expected, albeit still an operating deficit, due to a strong performance from our fabulous shops and the generosity of those who choose to remember the Hospice in their wills.

As an active partner in the health and care system, like all organisations we were impacted by the pay disputes and strikes between NHS unions and the government. However, we were well engaged with our local Integrated Care Board ('ICB') and enjoyed a strong reputation across system partners. We were pleased to sign a multi-year contract with the ICB for the first time, which secured our core NHS funding in the medium term, removing a level of financial uncertainty.

Throughout the year, we have continued to see increased demand for our services and have been using designated reserves to keep our teams fully resourced and to enhance our clinical services. A particular focus has been on further developing our emotional and psychological support services, where demand has significantly increased. Our clinical teams have worked to support the NHS Community Services which have at times been stretched. Nevertheless, our teams have sustained our services and maintained our ethos of holistic care for patients and their families.

Our amazing team of staff and volunteers, as well as an excellent Board of Trustees, have exercised effective balanced governance throughout the year. St Peter's Hospice has proven to be well led, well organised, adaptable and resilient through the most testing of times. Towards the end of the year, we saw the retirement of our Chief Executive Officer ('CEO'), Frank Noble who successfully led us through the pandemic, and handed over to our new CEO, Susan Hamilton.

Despite all the pressures and a very complex world, we are intent on maintaining a positive outlook. We are coming to the end of our existing strategic plan and during next year we are looking forward to developing our strategy for the rest of the decade.

I am delighted to present a positive annual report and accounts for the year ended 31 March 2024.

Helen Morgan, Chair of Trustees

TRUSTEE'S REPORT

Objectives and Activities

Who we are and what we do

St Peter's Hospice is the only adult hospice in the Bristol area, and we support a population of nearly one million across Bristol, North Somerset, and South Gloucestershire (BNSSG). We aim to provide the very best end-of-life care within an environment of support, comfort, compassion, and respect. We take a holistic approach, helping patients physically, psychologically, socially and spiritually, as well as supporting those closest to them.

The Charity's purpose is set out in the company's Articles of Association, which were reviewed in 2014 and adopted on 26 February 2015. The Charity is established to promote the relief of sickness and provide services to support the physical, psychological, social and spiritual needs of those affected by life-limiting illnesses.

The Need

Hospices support more than 300,000 people every year in the UK and an ageing population means demand will continue to increase. Last year 80% of our own patients were aged 65 and above. The 2021 census showed an increase in the number of people over 65 living in BNSSG since 2011: Bristol (8.8%), North Somerset (22%), South Gloucestershire (21.8%).

Palliative or end-of-life care is the care given to people for whom treatment is no longer a viable option. The aim is to enable people to live well and make them as comfortable as possible by managing pain and other distressing symptoms. This could be in the last year or the final weeks and days of life. Palliative care can also be given earlier in a person's illness while they are receiving other treatments, to help manage or slow down their condition. Specialist palliative care is delivered by our multidisciplinary teams, including palliative medicine consultants and nurses, occupational therapists, physiotherapists, psychologists, and social workers.

Ambition

Our ambition is to support people to live well until the end of life.

Purpose

Our purpose is to give adults in our communities the support, comfort and dignity they need at the end of their life.

Strategic Intentions

Our strategic intentions are:

- Be the best we can be.
- Be sustainable and resilient.
- Build collaborative services that reach all communities.

Values

Our values are:

- **Excellence** - to strive to be the best we can, listen, learn and innovate.
- **Compassion** - to show understanding and care in everything that we do.
- **Respect** - to value everyone and embrace the value of our differences.

- **Passion** - to be proud of our work and the impact we have.
- **Collaboration** - to work as one team - built on shared goals and effective relationships.

Our Work

Inpatient care

St Peter's Hospice's services are open to any adult in the BNSSG area. Our state-of-the-art Inpatient Unit (IPU) was built in 2018 and has 15 beds; 10 are reserved for patients with complex needs and are managed by palliative care consultants, the other 5 are nurse-led and open to any patient who wishes to receive care at the Hospice site, although we operate with a degree of flexibility depending on changing needs.

In the community

Our Community Nurse Specialist (CNS) teams are often the first point of contact for a patient, taking referrals from hospitals and GPs and carrying out assessments, before triaging patients to the appropriate level of care. They are specialists and their years of experience and clinical knowledge enable them to organise treatments and medications which allow patients to remain at home; many are also able to prescribe medication. They will also liaise with other healthcare teams and provide an overall level of initial and follow-up support to patients and their families, helping them to come to terms with the reality of having a life-limiting diagnosis.

Our Hospice at Home team provide hands-on care for patients and support for loved ones in their own homes, during the last weeks of a patient's life. They essentially give the same level of care as the IPU and enable patients to fulfil their wish to remain at home, while providing vital support and respite to carers.

Day services and therapy

Patients and families also have a range of Therapies and Day Services available to them, including a Fatigue and Breathlessness course and Living Well programme which equips patients to live well with their illness. The Multidisciplinary team include Complementary, Occupational and Psychological therapists, Physiotherapists and the Social work team, work together to provide support to patients and families focused around the physical, psychological, social and spiritual issues that can arise as a result of serious illness, in order to improve the quality of a person's life. Support from the therapists is offered in a variety of settings including the IPU, an outpatient appointment onsite, in the patient's home or school setting (Psychological therapy team only). Support also includes bereavement support.

Ensuring our work delivers our aims

The strategies, intentions, plans and activities of the Charity are reviewed continuously through the governance cycle of board meetings, committees, workshops and away days. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

How our activities deliver public benefit

Our charitable activities are focussed on offering free holistic care, support and advice to patients, families and carers affected by life-limiting illnesses across Bristol, North Somerset and South Gloucestershire. Our activities are undertaken in pursuit of our charitable purpose for the public benefit. Our work often continues with families, loved ones and carers after the patient has died.

STRATEGIC REPORT

Key Achievements and Performance

Our key achievements and support to our beneficiaries during the year are highlighted below:

- We supported 3,637 people across all our services, 2,985 patients and 652 family and loved ones.
- Our Inpatient Unit in Brentry, Bristol cared for 252 people, 14% more than the previous year.
- Our Community Nursing Service provided 20,754 support sessions to 1,825 patients.
- Medical staff provided 3,679 face-to-face consultations in the Inpatient unit and community settings.
- Our Hospice at Home team supported 780 patients with 8,748 visits in the last few weeks of life.
- We expanded our day services, providing support to patients to live well, with 1,080 attendances in year.
- The therapy team conducted 615 occupational therapy and 920 physiotherapy consultations.
- Our 24-hour advice line received 4,114 external calls, providing specialist advice to patients, relatives and carers and health professionals.
- 168 people were referred for spiritual support, with the team providing 953 consultations.
- Our social work team conducted 2,409 consultations, 49% of these related to financial advice.
- Emotional and psychological support services received 949 referrals; 150 of these were for children and young people.
- All our clinical teams were awarded Certificate of Excellence Awards from the “iWantGreatCare” in 2024.

Our Clinical Services

Last year we continued to progress delivery of our third strategic intention focused on our clinical services, 'Build collaborative services that reach all communities'. Demand for our services has remained high, and the needs of those that we support are increasingly complex. We also know that certain communities are less likely to access hospice services, and we have continued to deliver a programme to address this and reduce health inequalities. We have strengthened and adapted our services during the year and have used our designated reserves to enhance our delivery in key areas.

Our key achievements

In 2023/24, we have been:

Enhancing our services

- Increased the number of in-patient beds open from 11 at the start of the year to 13 at the end of the year by the expansion of nurse led beds. This has enabled more patients to die in an inpatient setting if this was their preference. From the beginning of the new financial year 2024/25 all 15 beds were open.
- Expanded the Hospice at Home services, the service aimed at supporting people in their own homes in the last few weeks of life. This increased capacity has enabled us to deliver 38% more night shifts this year.
- Invested in building the capacity of our Psychological Therapy and our Social Work teams to address the high demand and reduce waiting lists.
- Started several social support groups – crafting, painting, gardening and creative writing – led by our Therapy Assistants and volunteers, these provide a safe space and have grown in popularity during the year.

Addressing inequalities

- Delivered a project with three local prisons to improve the knowledge and skills of the prison staff in end-of-life care. A total 41 staff attending training sessions provided by our education team, emotional and psychological therapists, and multi-faith lead. We have received positive feedback from those attending, positively impacting the prisoners and their families.
- Developed relationships with professional teams in other diseases areas other than cancer, focusing on Heart Failure, Respiratory, Neurological Conditions and Dementia. Hospices have traditionally supported those diagnosed with cancer and over the last few years we have focused on increasing support to other conditions. In 2023/24, 40% of referrals were non cancer, a 5% increase from 2022/23.
- Invested in a new post, a Community Engagement Co-ordinator, a post focused on addressing inequalities. This post has strengthened relationships with minority ethnic and religious groups.
- Continued collaborative working with local charities and the NHS to improve the transition from children to adult services, recognising the specific needs of young people and their families and providing a clear process.

Supporting the wider system

- Continued to provide a 24/7 advice line with specialist advice from nurses and doctors. This advice line is essential to supporting local professionals including those working in general practice. Calls are increasingly complex with a 12% increase in calls requiring medical input this year.
- Employed our first research nurse. This role has been highly successful, and this has enabled us to be part of a national study, the CHELsea II study on hydration for cancer patients in the last days of life. The feedback from patients and carers has been positive; many described the value of the opportunity to be involved.
- Continued to play a leading role in the Bristol, North Somerset and South Gloucestershire health system, chairing the End-of-Life Collaborative with representatives from several NHS organisations, and contributed to system wide work in areas including complex pain and advanced care planning.

Our People

Our staff have been resilient, committed and resourceful. We have been one-hospice with a common purpose, identity and set of values. Within that one-hospice family we have encouraged our teams to recognise and develop their own identities and ways of working. The differences between clinical community, inpatient, support, retail and fundraising teams were recognised as fundamental to the different roles whilst fitting within one-hospice.

Engaging with our colleagues

The hospice leadership engages with its employees through a number of routes including newsletters, blogs, visits, socials and forums. Through these activities we seek to share information and gather feedback and opportunities to improve both our services and the working environment.

Trustees are encouraged to attend these events as well as visiting our teams through planned, or unannounced visits.

Following the introduction of an on-line employee survey tool, 'Workbuzz' we now have regular surveys that provide anonymous feedback on employee engagement and wellbeing. The results from these surveys are shared with our Trustees together with any action plans arising.

Recruiting and developing our employees

Recruitment has remained a challenge in all areas of our operations, with intense competition across the Bristol area and wider. Due to the increase in remote working, our competitors are not just local Bristol based companies, but can be national charities and other organisations. However, the market has improved over the year and the average number of applications received for our roles has increased. We employed a Resourcing Specialist on a 2-year contract, to support us through the difficult post pandemic period and this contract has now ended. Throughout their contract, we focused on improving our recruitment process through diversifying where we advertised, holding on site recruitment events, attending career fairs and reviewing our total reward package to support retention.

We continue to be committed to promoting equity and diversity in our recruitment and employment practices. We are a Disability Confident committed employer and therefore ensure that individuals with disabilities are given full and fair consideration for all vacancies and opportunities for training, career development, and promotion. Reasonable adjustments are made to accommodate the needs of employees with disabilities, ensuring they can perform their roles without disadvantage. Our

policies are regularly reviewed to ensure compliance with current legislation and best practices, fostering an inclusive and supportive work environment for all employees.

In 2023/24, one of the main areas of focus has been to invest in our managers to improve the effectiveness of our teams and the resilience of our employees. We used our 'Leadership, Management and Teams' framework as a basis of a 5-stage Leadership Pathway training programme for managers. The training was well received and has generated renewed energy and confidence in our management cohort. We are delighted that 25% of our managers have completed the leadership training in our first year.

Our Volunteers

We couldn't do the work we do without our volunteers, and in 2023/24 we were fortunate to have circa 1,350 fantastic volunteers supporting all areas of our operations. We have 19 different roles including café staff, shop assistants, hospice neighbours, drivers for patients, complementary therapists, gardeners, ward assistants and receptionists to name a few. Through our investment in professional volunteer management, we continued to attract high quality and committed volunteers of all ages from 13–90 years old. Collectively they have donated 150,848 hours this year and our longest serving volunteers have reached a milestone of 40 years in service.

Achievements 2023/24

This year we had the

- Highest level of shift occupancy rate at the Hospice.
- Volunteers leading in the development of Day Services.
- Over 80 volunteer applications for the new Clifton Triangle store.

Looking forward we are preparing for changes in volunteer demographics as our traditional supporter base step down.

We are eternally grateful for the support we have received from our volunteers and their contribution is a key part of our continued success as a hospice in caring for our diverse community across Bristol, North Somerset and South Gloucestershire.

Equity, Diversity and Inclusion.

Strengthening our commitment to equity, diversity and inclusion is a priority in our strategy, and this year has seen continued progress. We have renewed our membership of the Employers Network for Equality and Inclusion and took part in their self-audit process which resulted in key actions that fed into our priorities to address gaps in our approach.

We have an active Equity, Diversity and Inclusion Working Group with representatives from across the charity and they have been a key driver of many of the initiatives undertaken in 2023/24. This includes the development of an awareness calendar with dedicated communications aimed at raising employee awareness and education. They have also led on a series of 'Lets Talk' events, with all employees invited to discussions with individuals with lived experience around topics including transgender, working carers, hearing loss, neurodiversity and race.

Our approach to Equity, Diversity and Inclusion training and e-learning has been reviewed and as a result, we replaced our eLearning content for all employees, introduced a specific manager eLearning and added content around unconscious bias in our leadership module on Recruiting the Right Way.

Our Systems and Processes

Improving our systems and processes is vital for our productivity, and in the last year we have significantly invested in IT and digital systems to ensure we are fit for the future.

People system

In the Autumn we delivered on a new People and Payroll system, XCD. This has empowered employees and managers to manage their personal information and carry out a range of routine tasks autonomously, replacing old paper-based processes with a modern integrated system. The accurate and reliable information benefits all and is particularly important for clinical staff working in the community or during unsocial hours.

E-rostering

In January 2024 we went live with a new electronic rostering system, Optima. This gives employees greater flexibility to manage their work life balance while ensuring safe staffing levels is maintained. It is saving valuable time for our clinical managers and administrators, who can further focus on providing excellent care for patients, and within our payroll team. Many healthcare organisations already offer this facility, and it is hoped it will help St Peter's be a more attractive employer in what is a highly competitive marketplace.

Incident Management

In October 2023 we gained approval from Trustees to proceed with a project to implement a new incident management system, InPhase. This will enable staff to report a range of issues electronically, such as health and safety events to feedback from patients and their loved ones. Moving away from the current paper-based process will lead to valuable time savings for managers, so they can spend more time responding to and learning from patient safety events. In the long term it is hoped that it will help make the St Peter's Hospice even safer, and more resilient. We aim to launch the new system this summer, and we already see opportunities to expand it into other areas.

Supporter Database

Approval was gained from Trustees in January 2024 to implement a new supporter database, Donorfy. This will replace a legacy system that has been in place for many years and is no longer fit for purpose. It will give us better insight into our supporters and help us build and nurture stronger relationships with them. Donorfy will provide a much-improved experience for staff as well as increased efficiency, saving us valuable time and money.

These improvements are part of the organisational projects programme funded by designated reserves.

Financial Review

The Hospice generated a net income surplus during the year of £1.3m, up £1.7m on last year. The surplus was entirely created by favourable investment markets that saw our funds appreciate in value by £2.3m year on year as global stock markets stabilised and improved.

The underlying position, net income before investment gains and losses, shows a deficit of £1.0m (2023: surplus of £0.3m). Of this £0.5m relates to spend on enhanced services and projects for which the Trustees designated specific funds to cover. The remaining deficit was planned as we bring the hospice back to strength following the pandemic and is consistent with our longer term aims of having sustainable and resilient finances.

Income

The hospice has a diverse range of income streams which provides a degree of financial resilience and diversification to our operation. In 2023/24 our income was £18.9m, up 3.6% on last year:

Retail

Over recent years our retail business has developed and is focused on providing a high-quality retail experience that now accounts for 48% of the hospice's income. We now have 45 stores across the Bristol, North Somerset and South Gloucestershire area, an e-commerce team, and a house clearance operation.

Despite the difficult economic environment, with high inflation and cost of living challenges, we have had our most successful year ever with a retail income of £9.0m, up 5.6% on last year. We have aimed for continuous improvement and innovation in all of our retail operations with the strategic aim of being the 'best on every high street' in Bristol.

During the year we have benefited from having a full year of trading from our flagship store on Whiteladies Road in Clifton and towards the end of this financial year we were delighted to open a new large format Superstore in the Clifton Triangle area of Bristol, selling furniture, homeware and clothing.

All of this is made possible by the fantastic contribution of our retail volunteers and the continued donations from our local community.

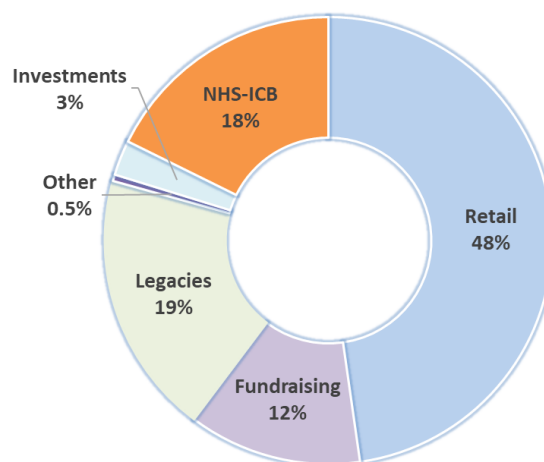
Fundraising and Legacies

The fundraising sector as a whole has been significantly impacted by the pandemic and cost of living crisis, yet despite this we delivered income of £2.4m, in line with last year, and representing 12% of the hospice's income. Our thanks to all our supporters, individuals and corporate sponsors, who made this happen.

We recognise that the fundraising landscape will continue to be challenging so during the year we developed a 5-year fundraising strategy to ensure we are on a firm footing for sustained growth. The new fundraising strategy has a focus on:

- Recovering net fundraising income to pre-pandemic levels.
- Experimenting with opportunities to make step changes in net fundraising income.

Sources of Income



- Increasing net fundraising year-on-year, to secure our services and long-term sustainability.
- Improving the stewardship of supporter and donors.

To realise this ambition, we have invested in growing our fundraising team to develop our skills, capability and capacity and are investing in a new supporter database to improve our data and intelligence. This will enable us to engage more effectively with our supporters.

We have also started a review of our brand that will enable us to understand how our service users and local community think of us. The review will show how we need to change our approach to engage all communities who need our care and increase our supporters.

Alongside our fundraising we have had another record year from legacies, gifts in wills, with £3.6m being notified to us. Legacies are a very important source of income to us representing 19% of our total income. We are incredibly grateful to those individuals who choose to remember the hospice in their wills.

NHS Integrated Care Board

We continue to be supported by the local NHS Integrated Care Board ('ICB') and are grateful to them for demonstrating their ongoing support with a long-term contract. This is appreciated and underpins our ability to plan with greater surety of our long-term income. During the year we received £3.2m from the ICB, 18% of our total income.

We also received income from the NHS in relation to supporting NHS education schemes.

Investment Income

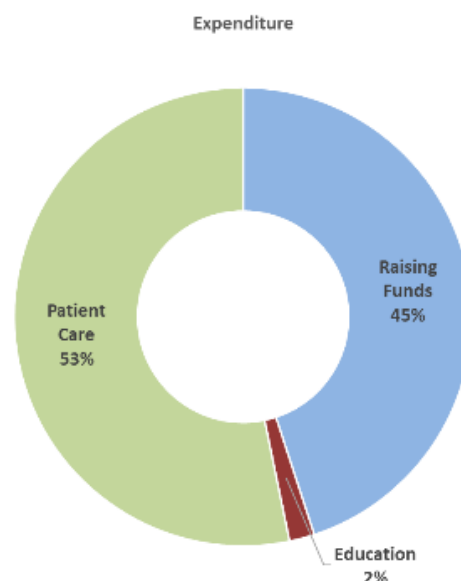
The hospice has been fortunate in the past to have been given a number of endowments. These are donations that we are able to invest and benefit from income returns. In addition, we also hold reserves to provide for financial resilience, sustainable and operational stability. A proportion of these funds are also invested.

The returns from these investments have increased by 26% in the year to £0.5m, 3% of our income, as we see the benefit of higher interest and dividend rates.

How we spend our funds

In 2023/24 our expenditure was £19.9m, up 11% on last year. This growth is largely due to:

- Increased staff costs due to cost of living pay awards and meeting new National Minimum Wage requirements.
- Increasing our headcount as we restore pandemic hit services and enhancing other services to support the wider healthcare system.
- General inflation on supplies and services.



During the year our expenditure¹ was broken down as follows:

- Patient Care £10.6m (53%)
- Raising Funds £8.9m (45%)
- Education £0.4m (2%)

As can be seen, we have spent £1.0m more than our in-year income as we actively use our Reserves to enhance our Patient Care and support projects to improve productivity, efficiency and income growth.

This growth in expenditure was planned and is in part met through growth in our income but also drawing down on our reserves.

Investment Policy and Performance

Within our governance structure we have an Investment Committee consisting of Trustees, senior management and our investment advisers. The Committee sets and oversees the management of the investment policy. The investment policy has an objective to provide to the hospice sufficient liquidity and returns (income and capital gains), with an acceptable level of risk, to enable the Charity to carry out its activities effectively in both the short and long term.

Short-term: The Hospice maintains deposits with a range of banks through direct relationships and through the Charities Aid Foundation deposit platform. The key short-term objective being to invest sufficient capital in lower risk, liquid and unrestricted assets, in order to meet anticipated operating cash shortfalls and capital expenditure requirements over a 1–2-year time horizon.

Long-term: Our Investment Policy sets out different investment objectives endowed and unrestricted funds:

- Unrestricted funds: to generate a return of RPI+2% net of all expenses.
- Endowed funds: to generate a return of RPI+4% net of all expenses.

The key risk to our long-term funds is inflation. Our fund managers have been instructed to invest in a way to mitigate this risk over the long term. The Trustees understand that this is likely to mean that the capital value will fluctuate and can generate losses within any financial year. The Charity is able to tolerate such volatility as it has working capital and short-term funds. Should draw down from the long-term unrestricted investment portfolio become necessary, it can be planned over a period of 12 months.

Our long-term financial portfolios are managed by appointed fund managers on a discretionary basis and are subject to an investment mandate in respect of asset allocation, risk, benchmarking and restrictions.

It is recognised that the financial risks of the Charity as a whole need to be considered and, therefore, the investment policy supports the requirements set out in the reserves policy.

Investment Performance

During the financial year, the endowment portfolio generated a return of 15.8%, 7.3% above the benchmark set. The unrestricted fund portfolio generated a return of 5.5%, 0.9% below the

¹ includes allocation of support costs, see notes 4 and 5 to the accounts for detailed analysis

benchmark set. Investment income increased by 26% to £480k (2023: £381k). Net unrealised capital gains totalled £2,304k (2023: Loss of £689k).

The Trustees regularly review the performance of the investments and the effectiveness of the investment strategy to ensure it continues to meet the charity's financial objectives. During the next financial year the Trustees will perform a formal review of both the strategy and fund manager performance.

Reserves

The Hospice seeks to hold financial reserves to enable services to continue and adapt where there is an unforeseen event or economic conditions that create a material shortfall in income compared to expenditure.

The Trustees have set a Reserve policy such that we should maintain free reserves of between 6 to 12 months of future expected operating expenditure. This would enable the hospice to either maintain services during a period of temporary income shock, or, in the case of a permanent diminution in income generation, an orderly restructuring of our services. The range recognises that net income does fluctuate, particularly due to the unpredictability of legacy gifts and equity investment valuations.

The reserves as at the end of the accounting period are:

	2024	2023
	£'000	£'000
Endowment funds	15,160	13,294
Restricted income funds	21	63
Endowment and Restricted funds	15,181	13,357
Fixed asset fund	7,366	7,308
Revaluation reserve	687	687
Operating deficit fund	-	2,200
Projects programme	1,090	669
Capital improvement fund	750	-
Service enhancement programme	1,442	1,908
Total Designated Reserves	11,335	12,772
Free reserves	12,312	11,355
Total Reserves	38,828	37,484

The reserves are as follows:

- Endowment and restricted– these funds have specific criteria for the utilisation of their income and capital as designated by the donor.
- Fixed asset fund – representing the net book value of fixed assets. Only realisable through the disposal of fixed assets.
- Revaluation reserve – reflects the revaluation of fixed asset investments. This fund is only realisable on the disposal of underlying assets.

- Service enhancement programme – this reserve was created to enable an increase and development of specific services for 2 to 3 years. Enhancements are now in place and the reserve is being utilised.
- Projects programme – created to enable the investment in our infrastructure and operations to improve efficiency and productivity. During the year we have delivered a number of projects, and we have a continuing programme of activity that is anticipated to last for another 2 to 3 years. Through our budget process we identified additional funding requirements and the Trustees have supported the increase in this reserve of £750k.
- Capital Improvements fund – our longer-term planning as identified the need to invest in, and improve, our infrastructure both at our Hospice site in Brentry and also our retail network. The Trustees have approved the creation of this reserve and transferred £750k from free reserves.
- Operating deficit fund – this reserve has been released back to free reserves this year to simplify the reserve structure.
- Free reserves – 6 to 12 months of future expected operating and planned capital expenditure.

As at the year end, free reserves were 7 months of expenditure which is at the lower end of the 6-to-12-month target range.

Should a material shock arise for the Hospice, the Trustees could release any uncommitted spend in the Projects programme and the Capital Improvements reserve to extend our time window to adapt our services. As at the end of the year, if these reserves were released it would increase free reserves to 8 months of expenditure.

Financial Outlook

During the last year, as part of our ongoing work to ensure that the hospice has sustainable and resilient finances, we have been considering how the financial performance evolves over the next 5 years and what strategic action we need to take.

Within our short and medium term planning we are seeking to protect and grow our sources of income.

Key areas being the:

- Retail team continue to look for opportunities to improve sales through existing stores and our online operations, as well as seeking new stores and superstores.
- The Fundraising team have commenced on a 5-year strategy to grow both fundraising and gifts through wills. To enable this, we are investing in our team and a new supporter database to help us more effectively reach our supporters.
- Close working with our local ICB to ensure we maintain their continued support by providing services that support the wider healthcare system.

By growing our income, we will aim to protect and grow our services to patients and their relatives. This represents a challenge given the impact of recent inflation, particularly its effect on staff costs, and the increasing demand for our services.

In our plans for the coming year, we are budgeting to grow income but not yet at a rate to offset the current cost of services. Consequently, we are planning to run a deficit budget. The Trustees

anticipate running a deficit for a number of years whilst we invest in income generation initiatives. This stance is consistent with, and supported by, our reserve policy. Notwithstanding, we will keep this position under continuous review.

Going Concern

The Trustees have assessed the Hospice's ability to continue as a going concern. This assessment involved a review of the charity's financial position, budgets, and forecasts, taking into account potential risks and uncertainties.

Based on this assessment, the Trustees have a reasonable expectation that the Hospice has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Future Plans

Our key objectives for the coming year are:

- **Expand our reach to patients** - Increase the support we provide to our patients, relatives and carers through our clinical, psychological and social work teams.
- **Strengthen our offer to the healthcare community** - Expand our clinical education to support more healthcare professionals.
- **Address inequalities** - Work with system partners and community groups to increase provision to under-served communities, including non-cancer patients.
- **Grow retail income** – by investing in new stores and modernising existing shops.
- **Grow fundraised income** - implementing our fundraising strategy with a focus this year of growing committed giving, philanthropy and legacy pledges.
- **Organisation of choice** - Review our Equity, Diversity and Inclusion strategy and action plan, strengthen our total reward package and complete an office space review.
- **Get the basics right** - Modernising our systems and processes to provide efficiencies and strengthened governance.
- **Strengthen use of data and intelligence** - Continue to expand the use of IT and digital products, analysis, evaluation and research to support data driven decision making.
- **Focus on the future** - Develop our new corporate strategy for 2025 onwards.

STRUCTURE AND GOVERNANCE AT ST PETER'S HOSPICE

Charity Structure and Subsidiary

The Charity is incorporated as a company limited by guarantee but without share capital. It has a wholly owned subsidiary, St Peter's Hospice Enterprises Ltd, which supports the Hospice's retail operations. All profits are donated to St Peter's Hospice, its parent company.

Trustees (who are also Directors of the company) are listed on page 49. The Charity also has a number of senior employees entitled Director who are not directors within the meaning of the Companies Act 2006.

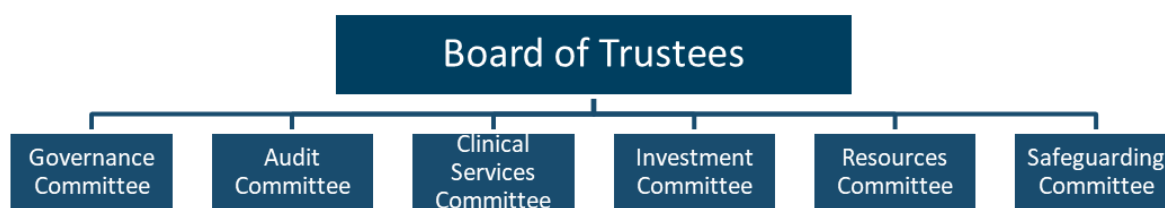
Board and Committees

The Board of Trustees is responsible for the governance and leadership of St Peter's Hospice and determines the strategic direction of the organisation, oversees performance, and provides assurance. The Board meets at least four times a year, with additional meetings scheduled if required. The Board members work closely with all members of the Executive Team and the Executive Team are invited to attend all Board meetings. The Board works through six committees chaired by a Trustee.

Each committee has a Terms of Reference that sets out its role, responsibilities and authority. A delegated authority policy is also maintained.

The Chair meets regularly with the Chief Executive and other members of the Executive Team and attends many of the committee meetings. Review of the overall effectiveness of governance is undertaken by the Governance Committee that meets twice a year.

St Peter's has developed a Code of Governance that draws on the principles and recommended practice within the Charity Governance Code. This sets out in detail the aim of the governance in St Peter's and the derived governance authority from the Memorandum and Articles of Association. The Code of Governance is reviewed by the Board annually.



Risk Management

The Board is responsible for overseeing risk management and the organisational approach to risk management is detailed in the risk management policy. Corporate risks are reviewed quarterly by the Executive Team and the Board, with an assessment of changes in impact and likelihood undertaken on this basis.

Assessment of risks is integral to our project management and these risks are tracked by the project and Executive teams. The Chief Executive has overall responsibility for risk management within St Peter's Hospice. The corporate risk register details the main risks for the organisation and the controls in place.

The principal risks and uncertainties facing the hospice are considered to be:

- Failure to generate sufficient income to fund planned services.
- Workforce capacity and resilience - ability to recruit and retain staff and volunteers with the right skills.
- Information security and cyber - Loss of key sensitive information and /or essential IT and digital systems.
- Global instability from climate change, conflict, politics or pandemics that impact workforce, inflation and service provision.

The Hospice continues to mitigate these risks through active management, in particular the continued growth and investment in our income generation activities, cautious cost management, investing in training and recruitment, and maintaining vigilance over our systems and associated control environments. In addition, we hold appropriate insurances and maintain a reserve policy that provides financial mitigation for the impact of risks.

Fundraising – Charities (Protection and Social Investment) Act 2016

The Hospice is engaged in many activities to raise funds for our charitable purpose. These include events, challenges, sponsored activities, local lottery, raffles, fundraising campaigns (online and through mailings) and grant applications.

We are committed to operating to the highest standards of fundraising ethics and practices and undertake our activities in line with the Code of Fundraising Practice. We continue to be registered with the Fundraising Regulator, the independent body that regulates charitable fundraising in the UK. We are also registered with the Gambling Commission with respect to our lottery and raffles.

We take the management of data seriously and our fundraising activities conform to all relevant Data Protection legislation.

Our complaints procedure is clear on our website and can also be enacted through all other communication channels. During 2023/24 we received 13 complaints relating to our fundraising or communications practices and no requests to be removed from mailings via the Fundraising Preference Service.

In communicating our work to supporters, we also recognise that the users of our services can be vulnerable and require protection from harm, abuse and exploitation. The privacy and dignity of our patients is a foremost consideration as is sensitivity to their needs and wellbeing. Our 'vulnerable people' policy governs how we approach this matter and our contracts with Professional Fundraising Organisations also include strict processes in relation to this.

St Peter's role in the business community

The Hospice takes its role in the business community seriously and works with numerous local suppliers and businesses, many of whom also seek to support us through fundraising and volunteering. We are also members of local business groups, such as Business West and Bristol Chamber of Commerce.

Within the healthcare environment we work closely with our local Integrated Care Board and other care providers within the local Integrated Care Partnership, both at an operational and strategic level.

Environmental reporting

We have created a Sustainability Steering Group which is working towards a sustainability/biodiversity plan which will be considered and approved, as appropriate, by the Executive. All areas of the hospice will be expected to weave the appropriate actions and activities into their own strategies, objectives, plans and budgets.

We have engaged with external providers to offer advice and guidance, whilst this is in its infancy as a steering group, we plan to gain momentum and are working with our teams across the organisation and build on awareness and achieve quick wins, as we plan our sustainable future.

Streamlined Energy and Carbon Reporting

Methodology

Our charity shops, warehouse, hospice site in Brentry and Long Aston office all use electricity for light, heat and power. The kWh usage was provided by our energy broker. In addition to this, three shops and the main hospice site also use gas central heating and the gas usage was calculated from the accounting records using the rate from the most recent bills.

The other main carbon source is travel by cars and vans. This is split into staff mileage (including the community nursing team who visit patients at home), volunteer mileage (who transport patients to/from the hospice for services in their own cars), patient support vehicles (used to transport patients to the in-patient unit), and goods vans which are used by the retail team to transport goods and service the retail outlets. Given the large number of different vehicles used throughout, composite rates were applied where specific data was impractical.

Other travel methods such as air and rail travel were not disclosed as these are deemed to be immaterial. The UK Government GHG Conversion Factors for Company Reporting 2023 has been used to provide the required conversion rates. The table below reports data for the 12 months ending 31st March 2024.

	2024	2023
Energy consumption used to calculate emissions (kWh)	1,803,315	1,929,143
Scope 1 (direct emissions)		
Emissions from consumption of gas (kgCO ₂ e)	82,743	82,292
Emissions from owned vehicles (kgCO ₂ e)	16,734	22,249
	99,477	104,541
Scope 2 (energy indirect)		
Emissions from purchased electricity (kgCO ₂ e)	198,476	205,250
	198,476	205,250
Scope 3 (other indirect)		
Emissions from non-owned vehicles (kgCO ₂ e)	78,368	92,395
	78,368	92,395
Total gross emissions (kgCO ₂ e)	376,321	402,186
Intensity ratio (kgCO ₂ e per employee FTE)	725	1,159

Remuneration Statement

The Hospice exists to provide care and support for adults with life-limiting illnesses and their families. The provision of these services is dependent on our ability to run an efficient organisation and to generate income through fundraising and retail activities. In order to be successful, we need to be

able to attract and retain staff with a wide variety of skills, knowledge and experience, some of which is highly specialised.

We therefore aim to be competitive in the different recruitment markets where we compete for talent, while taking a balanced and responsible approach to the use of the Charity's funds.

In accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Charity SORP 2015, St Peter's Hospice discloses:

- all payments to trustees (no Trustees receive "pay")
- the number of staff in receipt of more than £60,000 (in bands of £10,000); and
- pensions and other benefits.

In accordance with our Pay Policy, we will benchmark pay again in 2025.

The Hospice has a Governance Committee which meets twice a year and requires the attendance of at least three Trustees to be quorate. One of the responsibilities of this committee is to review and determine the salary and remuneration package of the Chief Executive and senior management of the Hospice.

Trustee Recruitment and Training

The Governance Committee is responsible for monitoring Board composition and reviews the schedule of trustee appointments as a standing agenda item at its bi-annual meetings. It considers forthcoming reappointments and retirements and thus identifies future recruitment needs, specifically addressing skillset requirements. A variety of recruitment methods are used. The Board has significantly widened the lived experience of trustees recently, as well as the use of co-opted committee members to broaden the expertise available.

Trustees follow a formal induction programme, undertake appropriate statutory and mandatory training and have the opportunity to attend external training should they wish.

A list of the trustees, officers and advisers is provided on page 49 and forms part of the Trustees' report.

Companies Act 2006 - Section 172

Section 172 of the Companies Act 2006 requires trustees to act in a way that promotes the success of the charity for the benefit of its beneficiaries, considering various factors.

The Trustees confirm that they have acted in good faith to promote the Charity's success for its beneficiaries. They have considered the long-term impact of their decisions, the interests of employees and volunteers, relationships with suppliers and donors, the community and environment whilst maintaining high standards of conduct. They have also ensured fairness among all members of the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company and Charity law requires the Board to prepare financial statements for each financial year. Under that law the Board has elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the Charity for that period.

In preparing these financial statements, the Board is required to:

- select the most suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board has overall responsibility for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity, ensuring that the assets are properly applied in accordance with Charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statements as to disclosure of information to auditors

The Trustees have taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

As far as the Trustees are aware, there is no relevant audit information of which the company's auditor is unaware.

Auditors

During the year the Trustees undertook a review of their auditors in line with good corporate governance. Following a tender process the Trustees concluded not to reappoint Mazars LLP and agreed to appoint Crowe U.K. LLP for the forthcoming year.

By order of the Board

Helen Morgan

Chair

Date: 18th December 2024

St Peter's Hospice
Charlton Road, Brentry
Bristol BS10 6NL

AUDITORS REPORT

Independent auditor's report to the members of St Peter's Hospice

Opinion

We have audited the financial statements of St Peter's Hospice ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the Directors' report and the Strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report included within the Trustees' 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 and proper accounting records have not been kept; or
- the 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 set out on page 20 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were the CQC Regulations and General Data Protection Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of income (specifically non-NHS grant income and legacy income) and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, designing audit procedures over income streams noted above, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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

Use of our report

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

Guy Biggin

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 19 December 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
		£000	£000	£000	£000	£000
Income and endowments from:						
Donations and legacies		4,715	99	-	4,814	4,850
Charitable activities		3,430	-	-	3,430	3,452
Other trading activities		10,197	-	-	10,197	9,572
Investment income		480	-	-	480	381
Total income	3	18,822	99	-	18,921	18,255
Expenditure on:						
Raising funds:						
Donations and legacies		662	-	-	662	473
Trading and other activities		8,179	-	99	8,278	7,696
Charitable activities		10,800	141	-	10,941	9,739
Total expenditure	4	19,641	141	99	19,881	17,908
Net expenditure before gains / (losses)		(819)	(42)	(99)	(960)	347
Net gains on investments	10	339	-	1,965	2,304	(689)
Net income		(479)	(42)	1,866	1,344	(342)
Transfers between funds		-	-	-	-	-
Net movement in funds		(479)	(42)	1,866	1,344	(342)
Reconciliation of funds:						
Total funds brought forward		24,127	63	13,294	37,484	37,826
Total funds carried forward		23,648	21	15,160	38,828	37,484

In accordance with the provisions of the Companies Act 2006, a separate income and expenditure account dealing with the results of the parent company only has not been presented. The net increase in reserves for the year for the parent company was £1,152,000 (2023: decrease of £256,000).

The notes on pages 28 to 48 form part of the financial statements.

Registered company no. 01191227
Consolidated and Charity balance sheets
As at 31 March 2024

	<i>Note</i>	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Fixed assets					
Tangible assets	9	7,366	7,308	7,405	7,347
Investment assets	10	23,319	21,768	23,319	21,768
		30,685	29,076	30,724	29,115
Current assets					
Stocks		53	42	-	-
Debtors	11	5,252	2,882	5,231	2,883
Investments		1,080	466	1,080	466
Short term investments		1,107	4,810	1,107	4,810
Cash at bank and in hand		3,174	1,280	2,901	1,142
		10,666	9,480	10,319	9,301
Liabilities:					
Creditors: amounts falling due within one year	12	(2,221)	(766)	(2,265)	(785)
Net current assets		8,445	8,714	8,054	8,516
Total assets less current liabilities					
		39,130	37,790	38,778	37,631
Provisions for liabilities	13	(302)	(306)	(302)	(306)
Total net assets		38,828	37,484	38,476	37,325
The funds of the charity:					
Endowment funds	14	15,160	13,294	15,160	13,294
Restricted income funds	15	21	63	21	63
Unrestricted funds:					
Designated funds	17	10,648	12,085	10,687	12,124
Revaluation reserve	19	687	687	687	687
Income and expenditure account	16	12,312	11,355	11,921	11,157
<i>Total unrestricted funds</i>		23,647	24,127	23,295	23,968
Total charity funds		38,828	37,484	38,476	37,325

The notes on pages 28 to 48 form part of the financial statements.

These financial statements were approved by the Board of Trustees on 18th December 2024 and signed on its behalf by:

Helen Morgan,
Chair of Board of Trustees

Alison Godfrey,
Chair of Resources Committee and Treasurer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

	Note	2024		2023	
		£000	£000	£000	£000
Cash flows from operating activities:					
Net cash provided by operating activities	23		(1,879)		1,199
Cash flows from investing activities:					
Dividends, interest and rents from investments	3	480		381	
Purchase of property, plant and equipment	9	(545)		(273)	
Proceeds from sales of investments	10	5,649		2,880	
Purchase of investments	10	(4,900)		(4,516)	
Net cash (used in) / provided by investing activities			684		(1,528)
Change in cash and cash equivalents in the year	24		(1,195)		(329)
Cash and cash equivalents at the beginning of the year			6,556		6,885
Cash and cash equivalents at the end of the year			5,361		6,556

Refer to note 24 for a breakdown of the cash and cash equivalents balance.

The notes on pages 28 to 48 form part of the financial statements.

NOTES (forming part of the financial statements)

1. Status of the company

The company is a private company limited by guarantee and is incorporated in England & Wales, registered company number 01191227. The members of the company are the Trustees who are also ordinary members named on page 49. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member.

1.1 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1 Basis of preparation

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

St Peter's Hospice met the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £'000. Comparative information relates to the year ended 31 March 2023.

2.2 Going concern

The Trustees have assessed the Hospice's ability to continue as a going concern. This assessment involved a review of the charity's financial position, budgets, and forecasts, taking into account potential risks and uncertainties.

Based on this assessment, the Trustees have a reasonable expectation that the Hospice has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary St Peter's Hospice Enterprises Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the

Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only cash flow statement and certain disclosures about the charity's financial instruments within the consolidated financial statements.

2.4 Fund accounting

Unrestricted funds - these are funds which can be used in accordance with the Charity's charitable objects at the discretion of the Trustees.

Designated funds - these funds are set aside by the Trustees out of unrestricted funds for specific purposes. Please see note 17 for a list of these funds.

Restricted funds – these are funds received for undertaking an activity specified by the donor. See note 15 for details.

Endowment funds – these are funds where the donor has specified the funds should be treated as a permanent capital fund, where the income arising from the capital fund is available to meet the running costs of the Charity. See note 14 for details.

2.5 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a grant is subject to fulfilling performance conditions before the Charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Income from NHS contracts, government and other grants, whether 'capital' grants or 'revenue' grants, are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Legacies are valued in the accounts when it has been assessed that receipt of the gift is probable.

This assessment includes:

- Confirmation and evidence that probate has been granted; and
- A copy of the legator's will has been received to confirm the Charities' entitlement; and
- The executors have informed the Charity that sufficient assets exist to meet the liabilities of the estate and to pay the legacy.

Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grant income received relating to the following year is deferred until the criteria for income recognition are met.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the Charity which is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification received of the dividend due.

Lottery income is accounted for in respect of those draws that have taken place in the year.

2.6 Donated goods and services

It has been judged that the benefit to the user of the accounts from determining and reporting the value of the donated goods prior to sale is less than the costs involved in obtaining that valuation. As a result, trading income is recognised on point of sale for both donated and purchased goods.

Donated professional services and facilities are included in income at the estimated value of the gift to the Charity when received, based on the amount that the Charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the Charity, with the other entry being capitalised in fixed assets.

2.7 Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Raising Funds:

Fundraising costs are split between trading and the cost of generating donations and gifts. Costs, where possible are directly allocated to each activity. General fundraising support costs are allocated to activities in proportion to the headcount supporting them. Where activities generate donations and gifts as well as trading income, costs are apportioned on the basis of income. Fundraising costs incurred in seeking voluntary contributions do not include the costs of disseminating information in support of the charitable activities.

Charitable expenditure:

This includes the costs of delivering our services, including educational activities, undertaken to further the purposes of the charity and their associated support costs.

Support costs are made up of administration and management, finance costs, IT costs and governance costs. Administration and management include the costs of employing the Chief Executive, Director of Finance & IT and the Human Resources department. It also includes the cost of insurance and legal and professional expenses.

Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the Charity.

Basis for support costs allocation is as follows:

- Administration and management costs have been allocated based on a combination of the number of staff in an area and actual time spent by support staff.
- IT and Finance departmental costs have been allocated based on the combination of activity levels and staff numbers.
- Governance departmental costs have been allocated based on staff numbers.

2.8 Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further detail of their contribution is provided in note 7 to these financial statements and in the Trustees report.

2.9 Fixed assets and depreciation

Tangible fixed assets, in excess of £1,000, are stated at cost (of purchase or construction) less accumulated depreciation. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold land	Not depreciated
Freehold buildings	2% per annum
Building improvements	10% per annum
Fixtures, fittings, equipment and vehicles	10%-33% per annum
Shop refurbishments	17% per annum

Depreciation is charged monthly following the month of acquisition.

The Inpatient Unit is accounted for using component accounting. The building has been divided into its major components which are considered to have substantially different useful economic lives as follows:

Exterior walls	50 years
Roof	50 years
Stairs	50 years
Electrical systems	40 years
Ceiling	30 years
Fences	30 years
Mechanical systems	30 years
Paths	25 years
Internal walls	20 years
Windows and doors	20 years
Lift	15 years
Landscaping	15 years
External fixtures	10 years
Drainage	10 years
Air conditioning	10 years

2.10 Intangible assets and amortisation

Intangible assets are capitalised and amortised over their useful economic lives. They are stated at cost (of purchase or development) less accumulated amortisation.

Software	5 -10 years
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2.11 Investment properties

The valuation of investment properties is considered annually for material movement and valued professionally every three years at open market values. All gains and losses arising on valuation are taken directly to revaluation reserve except that any permanent diminution in the value of an investment property is recognised in the Statement of Financial Activities for the year.

2.12 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.13 Stocks

Stock of retail goods is included at the lower of cost or net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed because the Trustees consider it impractical to be able to assess the amount of donated stocks as there are no systems in place which record these items until they are sold and undertaking a stock take would incur undue cost for the Charity which far outweighs the benefits.

2.14 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an

insignificant risk to changes in value. Deposit accounts, including those with notice periods greater than 90 days, are shown as short-term investments.

2.16 Current asset investments

Current asset investments comprise cash deposits held at fund managers.

2.17 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.

2.18 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.

2.19 Pension costs

Employees can join a defined contribution pension scheme which is administered by Aviva. The group also contributes to the NHS Pension Scheme on behalf of a minority of employees who are eligible to join the scheme. This is an unfunded defined benefit scheme. The amount charged against income represents the contributions payable to the schemes in respect of the accounting period. The group operated a voluntary defined benefit pension scheme, which is now closed. The final contributions made to this scheme were in January 2010. The funds are administered by pension Trustees and are independent of the group's finances.

2.20 Operating leases

Operating leases are recognised over the period of which the lease falls due. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period of the lease.

2.21 Taxation

The Charity is not subject to Corporation Tax on its charitable activities. The profits of the non-charitable subsidiaries are donated to the parent Charity; therefore, the group generally suffers no Corporation Tax on its trading activities.

2.22 Judgements and key sources of estimation uncertainty

A key area of judgement in these financial statements is the recognition of legacy income, which requires judgements about whether the income is probable or not and whether St Peter's hold entitlement to the monies. There is also estimation uncertainty regarding the reliability of the estimate of the amount to be received. Many of the legacies in the pipeline will include properties which are inherently uncertain in value as well as sometimes there being uncertainty regarding the amount of the estate to which St Peter's is entitled. The value of accrued income relating to legacies has been estimated at £3,625,000 at 31st March 2024 and is shown separately in note 11.

The Trustees have made key assumptions in determining the estimation of the fair value of investment property in respect of the state of the property market in the location where the property is situated. The valuation method is further described in note 2.11, together with the valuation of the properties at the reporting date being disclosed in note 10.

There are also judgements made in determining whether provisions are required and at what value. A dilapidations provision is held relating to the estimated cost of repairs to shops at the end of their leases, based on a charge of £6 per square foot of shop area. A dilapidations provision of £302,000 is held at the year end and the uncertainty surrounding this is disclosed in note 13.

3. Income and endowments

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2024 £000	Total 2023 £000
Donations					
Individuals	430	1	-	431	458
In memoriam	429	1	-	430	558
Charitable foundations	121	96	-	217	183
Corporate sector	105	1	-	106	107
General community	28	-	-	28	31
COVID-19 retail grant	-	-	-	-	9
	1,113	99	-	1,212	1,346
Legacies					
	3,602	-	-	3,602	3,504
	4,715	99	-	4,814	4,850
Income from charitable activities					
NHS England service funding	3,348	-	-	3,348	3,099
Other grants	4	-	-	4	252
Education course fees	78	-	-	78	101
	3,430	-	-	3,430	3,452
Income from other trading activities					
Shops sales – donated goods	8,552	-	-	8,552	8,027
– bought in goods	435	-	-	435	391
– commission and other	47	-	-	47	135
Fundraising events – community	693	-	-	693	611
– corporate	85	-	-	85	35
Lottery	378	-	-	378	368
Other	7	-	-	7	5
	10,197	-	-	10,197	9,572
Investment income					
Dividends and interest	428	-	-	428	340
Rents	52	-	-	52	41
	480	-	-	480	381
TOTAL INCOME AND ENDOWMENTS					
	18,822	99	-	18,921	18,255

In line with our accounting policy, legacies include £3,625,000 (2023: £2,267,000) of income notified at year end but not yet received as they have met the criteria for recognising income in accordance with SORP 2019.

Total legacies notified but not recognised in the financial statement as at 31 March 2024 amounted to £340,000 (2023: £267,000).

Total income from gift aid amounted to £639,000 (2023: £662,000).

4. Analysis of expenditure

	Activities undertaken directly £000	Support costs (note 5) £000	2024 £000	2023 £000
Raising funds:				
Donations	473	77	550	446
Legacies	112	-	112	27
Total donations and legacies	585	77	662	473
Shops	6,082	1,313	7,395	6,843
Fundraising events	399	39	438	408
Lottery	250	14	264	241
Investment management costs	-	181	181	204
Total trading and other	6,731	1,547	8,278	7,696
Total expenditure on raising funds	7,316	1,624	8,940	8,169
Charitable expenditure:				
Inpatient care	3,318	1,085	4,403	4,038
Community hospice care	4,378	983	5,361	4,794
Community wellbeing	668	154	822	607.00
Total patient care	8,364	2,222	10,586	9,439
Education	258	97	355	300
Total charitable expenditure	8,622	2,319	10,941	9,739
Total expenditure	15,938	3,943	19,881	17,908

5. Support costs allocation

	Site costs £000	Admin & Management £000	Finance & IT depts £000	Governance £000	2024 £000	2023 £000
Raising funds:						
Donations	44	14	17	2	77	72
Legacies	-	-	-	-	-	2
Shops	138	527	627	21	1,313	1,195
Fundraising events	14	11	13	1	39	35
Lottery	6	3	4	1	14	12
Investment management costs	-	181	-	-	181	204
Charitable activities:						
Inpatient care	730	156	187	12	1,085	1,098
Community hospice care	387	265	316	15	983	778
Community wellbeing	80	33	39	2	154	142
Education	57	18	21	1	97	91
Total support costs	1,456	1,208	1,224	55	3,943	3,629
2023 Total support costs	1,333	1,002	1,244	50		3,629

6. Subsidiary

During the year the Charity had one wholly owned subsidiary, incorporated in England and Wales.

St Peter's Hospice Enterprises Limited (registered in England and Wales company number: 02595158) sells Christmas cards, calendars, new goods and items incorporating the Hospice logo on behalf of the Hospice. It also acts as agent for the Shops Gift Aid scheme (earning commission) and operates a house clearance service. The company transfers its taxable profits to St Peter's Hospice under gift aid.

A summary of the results of St Peter's Hospice Enterprises Limited included in the consolidated statement of financial activities is shown below. The expenditure includes £160,000 (2023: £113,000) intercompany management charge paid to the Charity which is eliminated on consolidation. Full accounts are filed with the Registrar of Companies.

	2024	2023
<i>Income and expenditure account</i>	£000	£000
Income	577	496
Expenditure	(391)	(314)
Net income	186	182
Retained earnings at beginning of reporting period	204	291
Net income for the year	186	182
Distribution to parent charity	(182)	(269)
Retained earnings at end of reporting period	208	204

7. Staff and volunteers

The average number of volunteers involved regularly on Hospice business is more than 1,350. The headcount of employed staff members are as follows:

	2024	2023
		Restated
	No.	No.
Patient care	249	235
Income generation	231	217
Support	28	25
Total staff	508	477

The aggregate employment costs of these persons are as follows:

	2024	2023
		Restated
	£000	£000
Wages and salaries	12,080	10,808
Social security costs	1,058	977
Pension contributions (see note 22)	994	1,003
Termination payments	8	11
	14,140	12,799

Termination payments were made to two employees totalling £2,000 during the year under signed compromise agreements (2023: payments totalling £11,000 were made to five employees during the year under signed compromise agreements).

Employees whose emoluments, excluding pension contributions, were equal to or greater than £60,000 per annum were as follows:

	2024	2023
	No.	No.
£60,001 - £70,000	2	5
£70,001 - £80,000	3	1
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
	9	8

Five of the employees in the table above were accruing retirement benefits under defined benefit schemes (2023: six employees), and four were accruing retirement benefits under defined contribution schemes (2023: two).

The total employee remuneration, including employer's national insurance and pension contributions, of the key management personnel of the Hospice was £719,141 (2023: £632,200).

The Charity maintains indemnity insurance for the Trustees and officers of the company and its subsidiaries; the cost of providing this insurance was £10,626 (2023: £9,660).

Note 21 shows details of related party transactions.

No Trustee received remuneration in the year (2023: £nil). Trustees are entitled to the reimbursement of expenses necessarily incurred on Hospice business. During the year ended 31 March 2024 a total of £nil was reimbursed to trustees (2023: £nil).

8. Net income

Net income is stated after charging / (crediting):

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Auditor's remuneration:				
Audit	23	19	19	16
Depreciation	486	496	486	496
Rent of land and buildings – operating leases	817	763	817	763
Rents receivable under operating leases	(52)	(71)	(52)	(71)
Loss on disposal of tangible fixed assets	1	46	1	46

9. Tangible fixed assets

Group

	Freehold property*	Fixtures and fittings**	Shop refurbishment	Total
	£000	£000	£000	£000
Cost				
As at 1 April 2023	8,863	1,821	3,069	13,753
Additions	128	225	192	545
Disposals	-	-	(132)	(132)
As at 31 March 2024	8,991	2,046	3,129	14,166
Depreciation				
As at 1 April 2023	2,023	1,598	2,824	6,445
Charge for year	275	95	116	486
Disposals	-	-	(131)	(131)
As at 31 March 2024	2,298	1,693	2,809	6,800
Net book value				
As at 31 March 2024	6,693	353	320	7,366
As at 31 March 2023	6,840	223	245	7,308

Charity

	Freehold property*	Fixtures and fittings**	Shop refurbishment	Total
	£000	£000	£000	£000
Cost				
As at 1 April 2023	8,954	1,821	3,069	13,844
Additions	128	225	192	545
Disposals	-	-	(132)	(132)
As at 31 March 2024	9,082	2,046	3,129	14,257
Depreciation				
As at 1 April 2023	2,075	1,598	2,824	6,497
Charge for year	275	95	116	486
Disposals	-	-	(131)	(131)
As at 31 March 2024	2,350	1,693	2,809	6,852
Net book value				
As at 31 March 2024	6,732	353	320	7,405
As at 31 March 2023	6,879	223	245	7,347

* Includes building improvements; ** Includes motor vehicles

Included in the cost of freehold property of the group and company is £70,000 of land which is not being depreciated. The net book value of the seven freehold shops open at 31 March 2024 was £456,000 (2023: £472,000).

Included within fixtures and fittings are intangible assets with a net book value of £144,669 (2023: £38,173) comprised of software and website development costs. These are not analysed separately as the amount is not considered material

10. Fixed asset investments

Group and Charity

	2024	2023
	£000	£000
Equities at market value	19,935	18,082
Fixed interest investments, including Government stocks, at market value	2,530	2,828
Equities and fixed interest investments	22,465	20,910
Hospice Quality Partnership loan notes	4	8
Investment properties (see below)	850	850
	23,319	21,768

	2024	2023
	£000	£000
Equities and fixed interest investments		
Market value at beginning of year	20,910	20,230
Additions	4,900	4,516
Disposals	(5,649)	(2,880)
Investment gains / (losses)	2,304	(956)
Market value at end of year	22,465	20,910
Historical cost at end of year	17,145	15,956

Fixed asset investments include quoted equities and Government stocks listed on the London Stock Exchange. There were no individual shareholdings of more than 5% of the total portfolio value as at 31 March 2024 (2023: none). All investment properties form part of the unrestricted funds balance.

	2024	2023
	Total	Total
	£000	£000
Properties		
Cost at beginning and end of year	163	130
Additions	-	33
Cost at the end of the year	163	163
Revaluation at beginning of year	687	420
Revalue to fair value	-	267
Revaluation at end of year	687	687
Valuation at end of year	850	850

The Charity owns three flats and a coffee shop which are rented to tenants. The three flats were formally valued on 7th April 2022 and the coffee shop was valued on 2nd November 2022. Valuations were performed by TLS Estate Agents. The valuations are reviewed annually to assess for material movements, with formal valuations taking place every three years.

Also included in fixed asset investments are the following investments in subsidiaries:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Investment in subsidiaries	-	-	2	2

11. Debtors

Trade debtors totalling £709 for the charity and £709 for the group (2023: £288 for the charity and £238 for the group) were written off in the year.

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	819	22	803	23
Gift aid receivable and other debtors	335	187	335	187
Prepayments and accrued income	473	406	468	406
Accrued legacy income	3,625	2,267	3,625	2,267
	5,252	2,882	5,231	2,883

12. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade creditors	-	1	-	-
Other creditors	166	-	166	-
Pension contributions (note 22)	68	-	68	-
Amounts owed to group undertakings	-	-	219	92
Accruals and other deferred income	1,987	765	1,812	694
	2,221	766	2,265	786

Deferred income comprises of advance ticket sales for the hospice lottery, NHS and grant income that relates to future periods. The movement in deferred income for the year was as follows:

Group and Charity

	2024	2023
	£000	£000
	Balance as at 1 April	156
Utilised in the year	(156)	(85)
Deferred in the current year	885	156
Balance as at 31 March	885	156

13. Provision for liabilities

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Dilapidations provision (see below)	302	306	302	306
	302	306	302	306

The movement on the dilapidations provision in the year was as follows:

	2024	2023
	£000	£000
Balance as at 1 April	306	296
Additions in the year	9	10
Utilised in the year	(13)	-
Balance as at 31 March	302	306

The dilapidations provision is a provision for the cost of repairs to shops at the end of their leases. Given the timing of lease exit is uncertain, the value and timing of the resulting payments is also uncertain.

14. Endowment funds

Group and Charity

2024	Balance			Balance
	1 April	Investment	Investment	31 March
	2023	fees	(Losses)/Gains	2024
	£000	£000	£000	£000
John James	4,067	(30)	592	4,629
Needham Cooper	9,227	(69)	1,374	10,532
	13,294	(99)	1,965	15,160

2023	Balance			Balance
	1 April	Investment	(losses) /	31 March
	2022	fees	gains	2023
	£000	£000	£000	£000
John James	4,147	(29)	(51)	4,067
Needham Cooper	9,408	(67)	(114)	9,227
	13,555	(96)	(165)	13,294

The John James Endowment Fund was set up with the intention of generating an investment income for the Hospice. The fund consists of a donation from the John James Bristol Foundation of £500,000 together with an equivalent amount raised by the Hospice by the end of 1984. A further £500,000 was received from the Foundation in 1997 and the Hospice has in previous years received gifts from others of £350,000 towards matching this last amount. In 2008/09 a further £390,000 was donated to the fund. The total capital raised is £2,240,000 and gains to date, net of fees, are £2,384,000. The Needham Cooper fund represents investments made as a result of the sale of land previously owned near Bristol (formerly known as the Peg Hill fund). The £1,200,000 Charity Property Fund was

consolidated into the Needham Cooper fund in November 2019. The total capital invested was £6,871,000 and gains to date, net of fees, are £3,653,000.

15. Restricted income funds

Group and Charity

2024	Balance			Transfers to designated funds	Balance 31 March 2024
	1 April 2023 £000	Income £000	Expenditure £000		
Patient vehicle	5	-	(5)	-	0
Various funds	58	99	(136)	-	21
	63	99	(141)	-	21

2023	Balance			Transfers to designated funds	Balance 31 March 2023
	1 April 2022 £000	Income £000	Expenditure £000		
COVID-19 NHS England service funding	-	252	(252)	-	-
Patient vehicle	5	-	-	-	5
Various funds	15	78	(35)	-	58
	20	330	(287)	-	63

NHS England awarded funding to allow the hospice to make available bed capacity and community support for people with complex needs during COVID-19 pandemic. The final funding was received in May 2022.

Various other funds relate to small amounts received where the donor has restricted the use of the funds.

16. Income and expenditure account

2024	Group	Charity
	£000	£000
At 1 April 2023	11,355	11,157
Net income for the year – unrestricted	(82)	(275)
Investment gains – unrestricted	339	339
Transfer from designated funds (note 17)	700	700
At 31 March 2024	12,312	11,921

2023	Group	Charity
	£000	£000
At 1 April 2022	10,121	9,837
Net income for the year – unrestricted	2,025	2,111
Investment gains – unrestricted	(791)	(791)
Transfer to designated funds (note 17)	-	-
At 31 March 2023	11,355	11,157

17. Designated funds

Group

	Balance		Transfers		Balance
	1 April	2023 Expenditure	Transfers between funds	from / (to) income and expenditure account	
	£000	£000	£000	£000	£000
Fixed assets fund	7,308	(201)	259	-	7,366
Operating deficit fund	2,200	-	-	(2,200)	0
Projects programme	669	(70)	(259)	750	1,090
Capital improvement fund	-	-	-	750	750
Service enhancement programme	1,908	(466)	-	-	1,442
	12,085	(737)	-	(700)	10,648

2023

	Balance		Transfers		Balance
	1 April	2022 Expenditure	Transfers between funds	from / (to) income and expenditure account	
	£000	£000	£000	£000	£000
Fixed assets fund	7,576	(268)	-	-	7,308
Operating deficit fund	2,200	-	-	-	2,200
Projects programme	900	(231)	-	-	669
Service enhancement programme	2,000	(92)	-	-	1,908
	12,676	(591)	-	-	12,085

Charity

2024

	Balance		Transfers		Balance
	1 April	2023 Expenditure	Transfers between funds	from / (to) income and expenditure account	
	£000	£000	£000	£000	£000
Fixed assets fund	7,347	(201)	259	-	7,405
Operating deficit fund	2,200	-	-	(2,200)	-
Projects programme	669	(70)	(259)	750	1,090
Capital improvement fund	-	-	-	750	750
Service enhancement programme	1,908	(466)	-	-	1,442
	12,124	(737)	-	(700)	10,687

2023

	Balance		Transfers		Balance
	1 April	2022 Expenditure	Transfers between funds	from / (to) income and expenditure account	
	£000	£000	£000	£000	£000
Fixed assets fund	7,615	(268)	-	-	7,347
Operating deficit fund	2,200	-	-	-	2,200
Projects programme	900	(231)	-	-	669
Service enhancement programme	2,000	(92)	-	-	1,908
	12,715	(591)	-	-	12,124

The Fixed assets fund represents the net book value of fixed assets used in the Hospice. The transfers in the year represent the movement in the net book value of the fixed assets.

During the year ended 31 March 2022, the Operating deficit reserve was created as it was recognised that the whilst the hospice was developing its longer-term strategy for service delivery and income generation that there would be a mismatch between income growth and increases in expenditure (both operating and capital). The reserve enabled the confidence to proceed with our strategy whilst maintaining free reserves in line with our policy. During the current year the Trustees sought to simplify reserves and released the Operating deficit reserve back to free reserves.

Project programme fund represents the amounts set aside to support a programme of projects. The transfer in the year represents the spend on projects during the year. During the year the Trustees allocated designated further funds in support the ongoing programme of projects to support efficiency and productivity.

Service enhancement fund – this reserve was created to enable an increase and development of specific services for 2 to 3 years. The transfer in the year represents the cost of additional services delivered.

A Capital Improvement fund has been created to provide funding for a multi-year investment in the infrastructure both at our Brentry hospice and also our Retail network.

18. Analysis of group net assets between funds

Group and Charity

2024	Unrestricted funds £000	Restricted funds £000	Endowment Funds £000	Total Funds £000
Tangible fixed assets	7,366	-	-	7,366
Investment assets	8,149	-	15,170	23,319
Current assets	10,630	21	15	10,666
Creditors due in less than one year	(2,196)	-	(25)	(2,221)
Provisions for liabilities	(302)	-	-	(302)
Total net assets	23,647	21	15,160	38,828
2023	Unrestricted funds £000	Restricted funds £000	Endowment Funds £000	Total Funds £000
Tangible fixed assets	7,308	-	-	7,308
Investment assets	8,469	-	13,299	21,768
Current assets	9,399	63	18	9,480
Creditors due in less than one year	(743)	-	(23)	(766)
Provisions for liabilities	(306)	-	-	(306)
Total net assets	24,127	63	13,294	37,484

19. Revaluation Reserve

Group and charity

	2024	2023
	Total	Total
	£000	£000
Revaluation reserve at beginning of year	687	1,454
Sale of land	-	(1,034)
Revaluation of properties	-	267
Revaluation reserve at end of year	687	687

20. Commitments

Full lease commitments under non-cancellable operating leases are as follows:

Group and Charity

	2024	2024	2024	Restated		
				2023	2023	2023
	Land and buildings	Other	Total	Land and buildings	Other	Total
	£000	£000	£000	£000	£000	£000
Operating leases						
which expire:						
Within one year	745	19	764	600	32	632
In the second to fifth years inclusive	1,812	-	1,812	1,137	27	1,164
Over 5 Years	213	-	213	147	-	147
	2,770	19	2,789	1,884	59	1,943

The Charity also acts as lessor for a number of residential flats above our retail premises, and a café. The future minimum lease payments under non-cancellable operating leases expected to be received by the Charity and Group are due as follows:

Group and charity

	2024	2023
	£000	£000
Rental income due		
Within one year	30	30
In the second to fifth years inclusive	100	100
Over 5 Years	89	114
	219	244

Capital commitments

At the year end the group and Charity had capital commitments of £271,000 (2023: £Nil).

21. Related party transactions

The Charity has a wholly owned subsidiary, St Peter's Hospice Enterprises Limited ('SPHE'). During the year the following related party transactions occurred:

- Donation from SPHE to the Charity of £181,790 (2023: £268,989)
- Management charge levied by the Charity to the subsidiary of £159,547 (2023: £112,692)

At the year-end the Charity owed SPHE a balance of £37,099 (2023: £91,664).

In the prior year, Ms A Wint was Interim Chief Medical Officer Sirona Care & Health. She retired from this post on 31st March 2023. On 6 April 2021 the Sirona palliative home support teams transferred to St Peter's Hospice. Including within the NHS Primary Care Trust's annual grant to the Hospice, paid by the BCCG was £1,141,000 in respect of this team. As at 31 March 2023 there was an outstanding balance of £nil. The hospice also received income of £1,400 in respect of course attendance fees. As at 31 March 2023 there was an outstanding balance of £325.

22. Pensions

The Charity contributed to two pension schemes in the financial year; Aviva pension scheme and NHS pension scheme. The assets of these schemes are held separately from those of the Hospice in independently administered funds. The amounts charged against income represent the contributions payable to the schemes in respect of the accounting period.

Aviva

This is a Group Personal Pension Scheme, which is a defined contribution scheme. The employer contributions charged against income for the year were £623,000 (2023: £522,000) of which employee contributions under the salary sacrifice scheme were £226,000 (2023: £177,000). Outstanding pension contributions for March, paid in April, were £67,626 (2023: £Nil).

NHS scheme

Staff transferring from the NHS may continue to contribute to the NHS Pension scheme. The NHS Scheme is an unfunded defined benefit scheme but the Charity is unable to identify its share of the underlying assets and liabilities. Each member of the scheme pays a common contribution rate. Employer contributions charged against income for the year were £561,000 (2023: £481,000). Deemed employer pension contributions for salaries recharged to the Hospice from NHS Trusts were £32,000 (2023: £18,000). Outstanding pension contributions for March, paid in April were £nil (2023: £Nil).

23. Reconciliation of net income to net cash inflow from operating activities

	2024	2023
	£000	£000
Net income	1,344	(342)
Gains on investments	(2,304)	689
Investment income	(480)	(381)
Gain on disposal of land held for sale	-	1,034
Depreciation charges	486	496
Loss from disposal of tangible fixed assets	1	46
Increase in stocks	(11)	(3)
(Increase) / decrease in debtors	(2,370)	(510)
Increase / (decrease) in creditors	1,455	170
Net cash inflow from operating activities	(1,879)	1,199

24. Analysis of changes in net funds

	At 1 April	Cash flow	At 31 March
	2023		2024
	£000	£000	£000
Cash at bank and in hand	1,280	1,894	3,174
Cash held in short term investments	4,810	(3,703)	1,107
Cash held in current asset investments	466	614	1,080
Total net funds	6,556	(1,195)	5,361

25. Consolidated statement of financial activities for the year ended 31 March 2023

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2023 £000
Income and endowments from:				
Donations and legacies	4,772	78	-	4,850
Charitable activities	3,200	252	-	3,452
Other trading activities	9,572	-	-	9,572
Investment income	381	-	-	381
Total income	17,925	330	-	18,255
Expenditure on:				
Raising funds				
Donations and legacies	473	-	-	473
Trading and other activities	7,600	-	96	7,696
Charitable activities	9,452	287	-	9,739
Total expenditure	17,525	287	96	17,908
Net income before gains / (losses)	400	43	(96)	347
Net gains / (losses) on investments	(524)	-	(165)	(689)
Net income / (expenditure)	(124)	43	(261)	(342)
Transfers between funds	-	-	-	-
Net movement in funds	(124)	43	(261)	(342)
Reconciliation of funds:				
Total funds brought forward	24,251	20	13,555	37,826
Total funds carried forward	24,127	63	13,294	37,484

LEGAL AND ADMINISTRATIVE INFORMATION

Vice Presidents

Mrs P Davis
Mr A R G James
Mr K T Pearce

Members of the Board of Trustees

Ms H Morgan, Chair
Ms H Staines, Vice Chair (retired 19th March 2024)
Ms A Godfrey, Treasurer
Mr M Campbell
Mr J Bigwood
Mr R Taffinder
Mr R Naivalurua
Ms A Wint

Company Secretary

Mr D Spicer

Principal Officers

Chief Executive

Mr F Noble (resigned 19th March 2024)
Mrs Susan Hamilton (appointed 19th March 2024)

Medical Director

Dr A Mullick

Director of Patient Care

Ms C Benson

Director of Finance and IT

Mr D Spicer

Director of People and Support

Ms H Pirouet

Director of Fundraising and Communications

Ms S Allen-Gunn

Retail Director

Mr J Broomhead

Bankers

National Westminster Bank Plc
32 Corn Street
Bristol
BS1 1HQ

Auditor

Crowe U.K. LLP
4th Floor, St James' House
St James' Square
Cheltenham. GL50 3PR

Solicitors

Veale Wasbrough Vizards
Narrow Quay House
Bristol BS1 4QA

Investment managers

Evelyn Partners
Portwall Place, Portwall Lane
Bristol. BS1 6NA

Meridiem (formerly Veritas)
Investment Management
90 Long Acre
London. WC2E 9RA

Fundraising office

Block C, Estune Business Park
Wild Country Lane
Long Ashton. BS41 9FH
Telephone: 01275 391 400

Registered office

St Peter's Hospice, Charlton Road
Brentry
Bristol. BS10 6NL

Registered Charity number

269177

Registered company number

01191227

Web site address

www.stpetershospice.org