

Registered number: 01191227
Charity number: 269177

ST. PETER'S HOSPICE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ST. PETER'S HOSPICE
(A company limited by guarantee)

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Chair's Report



Welcome to the St Peter's Hospice annual report for the financial year ending 31st March 2025. I am delighted to present this report and reflect on the progress we have made in many areas this year.

This year marks a pivotal moment in our journey, as we launched our bold new five-year strategy 'Reaching Further – Improving End of Life Care for Everyone'. This strategy is not just a roadmap – it is a renewed commitment to equity, compassion and innovation in the face of growing need.

We know that many people who could benefit from our services are not receiving our support, that is why the strategy set out the ambition to double the number of people we support by 2030 and to extend our care from the final weeks to the final year of life. This ambitious plan was shaped by extensive research and heartfelt contributions from our staff, volunteers, patients, families and the wider community. We have also refreshed our brand for the first time in over a decade, modernising how we look and sound, to better reflect who we are and to break down any misconceptions about hospice care.

Despite the challenging economic climate and rising demand, we have continued to increase the number of people we support and continue our work to reduce inequities in care. This year, saw considerable growth in support given through our 24/7 specialist advice line, and in attendees at day services and psychological therapy services. The introduction of condition-specific programmes within day services, including Neurological Living Well, has broadened access to our services and impact for patients. Over the last few years, we have focused on increasing our research and last year the hospice led the national recruitment into the CHELsea II trial. In April 2024, we reopened all 15 of our in-patient beds following closure of some beds during the pandemic. This increase, alongside an expansion of the 'nurse-led beds' model of care, resulted in more inpatient beds being occupied this last year. We have continued to prioritise our work on addressing inequities and am pleased to report the Board approved our first Equity, Diversity and Inclusion strategy, which is focused on reducing inequities in access, experience and outcomes for our patients, families and workforce.

As Chair of Trustees, I am continually inspired by the dedication of our teams and generosity of our supporters, with effective balanced governance provided by our Board of Trustees. We look forward to this new financial year, and the start of delivering our ambitious new strategy.

Helen Morgan,
Chair of Trustees

Trustees' Annual Report

Who we are and what we do

St Peter's Hospice is the only adult hospice in the Bristol area, providing free adult hospice care to those that need our support. From those with a life-limiting illness, to those that care for and about them, we've been providing tailored and holistic care to those in need in the Bristol, South Gloucestershire and North Somerset area for over 45 years. We provide care without prejudice, regardless of condition, religion, beliefs or age – and always with our service user's best interests at heart. Whether their needs are physical, emotional, spiritual or social, our services help you face the future with courage.

The Charity's purpose is set out in the company's Articles of Association. The Hospice adopted new Articles at its AGM on 30th September 2025. The changes are administrative and seek to make them more accessible, reflect the increased use of online meetings and decisions, and to adopt best practice in the recruitment of future trustees. 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

Palliative or end-of-life care is the care given to people for whom curative treatment is no longer a viable option. The aim is to enable people to live well and make them as comfortable as possible through a holistic model of care, including managing physical symptoms such as pain together with psychosocial, spiritual and other distressing symptoms or feelings. 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.

St Peter's Hospice support those living in Bristol, North Somerset and South Gloucestershire and every year, it is estimated that nearly 8,000 who die every year would benefit from palliative care. The local population is growing and ageing, with a predicted increase in the number of deaths of 16% in the next 10 years. St Peter's Hospice also provides several services to support loved ones, with services specifically for carers and bereavement support. As the number of deaths increases, so will demand for these services.

Our Vision

To transform the experience of death, through understanding, compassion and care.

Our Work

Inpatient Care

St Peter's Hospice provides specialist palliative and end-of-life care to adults across Bristol, North Somerset, and South Gloucestershire. Our Inpatient Unit (IPU) has 15 single ensuite rooms, with 10 Consultant Led Beds for patients with complex needs and 5 Nurse Led Beds for those in the last weeks of life. Admissions are based on clinical need, and the unit is supported by a multidisciplinary team including nurses, doctors, therapists, and volunteers.

In the Community

Our Community Nurse Specialist (CNS) teams are often the first point of contact for patients, receiving referrals from hospitals, GPs, and other professionals. They assess patients, coordinate care, and provide ongoing support to help people remain at home. Many CNSs are independent prescribers and work closely with other healthcare teams. The Hospice at Home team provides hands-on nursing care in the last weeks of life, enabling patients to die at home if that is their wish, while also supporting carers and families.

Advice Line

Our 24-hour telephone Advice Line, led by nurse specialists and supported by the medical team, is available 24 hours a day every day of the year to patients, carers, and professionals seeking guidance.

Therapies and Day Services

Patients and families can access a wide range of Therapies and Day Services, including the Fatigue and Breathlessness course, Living Well programme and social groups.

Patient and Family Support

Our Patient and Family Support Team offers emotional, psychological, and practical support to patients and their loved ones. This includes social work support with care planning and benefits advice, psychological therapy for adults and children, bereavement services, and spiritual care provided by our Multi-Faith Lead and volunteers. Support is tailored to individual needs and delivered in a variety of settings.

Medical Team

Our Senior Medical Team provides 24/7 support across all services, including the IPU and Advice Line. They also offer outpatient consultations and home visits where appropriate and supervise doctors in training.

Clinical Education

The Education Department delivers a wide range of training to internal staff and external healthcare professionals across our region. This includes study days, short courses, and mandatory training, as well as commissioned education for GPs, nurses, and allied health professionals. The team also supports student placements and contributes to regional learning initiatives.

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 informal 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.

Our impact in 2024/25

- We supported 2,912 people across all our services — 2,353 patients and 559 family members/loved ones referred for support.
- Our Inpatient Unit cared for 264 people, with all 15 beds now open there was a 10% increase in occupied bed days.
- Our Community Nurse Specialist team supported 1,721 patients, +3.7% from last year.
- Medical staff contributed to 1,161 multi-disciplinary meetings and contributed to the care of 818 patients.
- Our Hospice at Home team supported 783 patients, delivering 9,207 visits, an 8% increase on the previous year.
- Day Services expanded, with a 27% increase in referrals and 26% increase in attendances, delivering new programmes such as the Neurological Living Well course.
- Our therapy team delivered 972 occupational therapy and 885 physiotherapy consultations, continuing to support patients to live as well as possible.
- Our 24-hour Advice Line handled 5,553 external calls, with total call volume reaching 9,310, a 35% increase on the previous year.
- Our Social Work team carried out 2,504 consultations, and referrals for carers increased by 28%.
- The Psychological Therapies team received 910 referrals, delivering 3,482 therapy sessions — a 45% increase in sessions and a 28-day reduction in wait times.

Our Strategic Priorities

In 2025, we published our new 5-year strategy and set out the following priorities.

1. Community at the heart. Being led by our communities and working in partnership to increase our reach, to address inequities in access, experience and outcomes and to grow our income.

2. Earlier conversations, timely support. Facilitating earlier conversations about death and dying, alongside more timely support, to improve the quality of life for patients and their loved ones.

3. Leading, learning and innovating. Shouting louder about our ideas and successes and creating a culture of curiosity where our workforce is supported to continuously learn and test new ideas.

Our Values

- **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 key achievements

In 2024/25, we have been:

Enhancing our services

- Reopened all 15 inpatient beds in April 2024, increasing the availability of nurse led beds therefore enabling more patients to die in a hospice setting if that was their preference. Nurse Led Beds accounted for 38% of admissions, supporting patients in the final weeks of life.
- Delivered 9,169 visits through the Hospice at Home service, an 8% increase from the previous year. This included a 33% rise in day shifts and a 20% increase in registered nurse visits, enabling more patients to remain, and die, at home.
- Expanded our Psychological Therapies Team with the introduction of Psychological Support Workers, resulting in a 45% increase in sessions and a 28-day reduction in assessment waiting times.
- Continued to grow our Day Services, with a 27% increase in referrals and a 39% rise in attendance. The Neurological Living Well programme was launched and presented at a national conference.
- Introduced two cuddle beds in the Inpatient Unit, enhancing comfort and closeness for patients and their families during end-of-life care.

Addressing inequalities

- Strengthened community engagement with underserved groups, including Bangladeshi, Chinese, and Hong Kongese communities, leading to increased referrals and reduced fear of hospice care.
- Deepened partnerships with heart failure, movement disorder, and learning disability teams, resulting in a 7% increase in cardiovascular referrals and improved support for patients with complex need.
- Maintained strong relationships with dementia and respiratory teams and continued to support young people transitioning from paediatric to adult services.
- Invested in new hearing equipment and enhanced support for people with learning disabilities through collaboration with Sirona and participation in BNSSG-wide initiatives.

Supporting the wider system

- Managed a 35% increase in Advice Line calls, with 54% of calls from patients and carers. The Access Team handled 45% more calls, reflecting growing demand for 24/7 specialist advice.
- Participated in national research, including leading recruitment for the CHELsea II study and contributing to the development of a Hospice Research Toolkit.
- Continued to play a leading role in the BNSSG health system, chairing regional hospice forums and contributing to system-wide work on complex pain, heart failure, movement disorders and respiratory failure.

Our People

Our people continue to display exceptional talent, and their dedication and passion are what makes the hospice truly special. Our workforce has grown over the past year to approximately 500 contracted employees, each contributing to a diverse range of roles. The different roles of our clinical, inpatient, support, retail, and fundraising teams are all essential, yet they all work together with shared purpose, ambitions and values to support our one hospice ethos.

Engaging with our colleagues

The hospice leadership engages with colleagues both in person through informal visits or tours, and through written communication. We have introduced a specific Clinical Connect bulletin for our clinical teams which stems from feedback in our employee survey highlighting the need for better communication across teams, and an Executive Team bulletin to update the whole hospice on strategic progress and priorities.

We run a CEO open session, where questions can be asked of the CEO in person at the event, or anonymously in advance. Answers to all questions posed are then communicated to all employees by email following the event.

Trustees have recommenced their planned and unannounced visits to all areas of the hospice this year and have visited the warehouse in Avonmouth, various shops as well as the Hospice site.

We hold a biannual employee survey through the Work buzz online platform, which provides a way for employees to give anonymous feedback on a number of key areas. The results from these surveys are shared with our Trustees together with any action plans arising.

Our Employee Experience Group was refreshed this year, with representatives from across the hospice. The group meets regularly to discuss Work buzz organisational feedback and specific team feedback on a range of matters. As well as the main group, members are part of one of three task and finish groups on either Collaboration, Culture or Recognising Success, all with the aim of improving the working environment and experience.

Recruiting and developing our employees

The recruitment market has improved over the past year, and we have been successful in filling all roles, with only a few needing to be advertised more than once. However, there are still several challenges for our sector including the demand of skilled healthcare professionals outpacing supply and the evolving expectations of candidates who now prioritise work-life balance, flexible working arrangements, and organisational culture.

Over the past year, we have reviewed and relaunched our total reward package to aid retention, ensure competitiveness in the market and that we stand out as an employer of choice.

One of our most significant developments has been the successful implementation of a new online onboarding tool. This system is designed to streamline the candidate journey by improving the experience for new starters and reduce administrative burden for managers.

The system enables digital tracking of recruitment progress, automated communications, and a more structured onboarding process, ensuring new colleagues feel welcomed and supported from day one.

We have had a dedicated Retail Trainer role in our People Team on a two-year secondment who has completed a full training needs analysis and project on retail induction over the past year. This has included creating a suite of resources for new joiners including a new starter booklet and made recommendations to improve the retail induction experience.

Our Volunteers

We could not do the work we do without our volunteers, and in 2024/25 we were fortunate to have circa 1,500 fantastic volunteers supporting all areas of our operations. We have 18 different roles including café assistants, retail assistants, hospice neighbours, patient drivers, 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 150,000 hours this year and our longest serving volunteers have reached a milestone of 38 years in service.

We employed a part time coordinator to further develop our Hospice Neighbours Project, providing non-clinical, social and practical support to patients in their own homes. As part of our broader Hospice strategy, we aim to grow the reach of this project through our Community Hubs, ensuring even more patients benefit from this vital support.

Achievements 2024/25

This year we have

- Trained a group of volunteers to collect structured feedback from patients on our Inpatient Unit (IPU)
- Supported our wellbeing activities in Day Services including painting and a wonderful collection of patient artwork now welcomes visitors when they enter the Hospice
- Generated 125 new retail volunteers from a dedicated recruitment drive
- Procured and completed first configuration stage of new volunteer management system
- Designed and delivered new retail staff volunteer management training

We are always grateful for the support we receive from our volunteers and the time that they give us which is a key part of our continued success.

Equity, Diversity and Inclusion

At St Peter's we are dedicated to fostering an inclusive and supportive workplace for all employees, volunteers, patients and their families, including those with disabilities. We actively promote equality of opportunity and ensure that appropriate adjustments are made to accommodate individual needs.

This year we formed a CEO and Trustee led Steering Group, bringing strategic direction and leadership to our EDI work. The steering group supports the ED&I working group to drive a hospice wide programme of continuous improvement and embedding equity across all areas of our work, to enhance employee experience, improve patient outcomes and benefit our communities.

The first action of the steering group was to develop an EDI strategy and action plan which was finalised in April. This gives us three key priorities for 2025-26 including:

1. Better Data and Intelligence
2. Inclusive culture, diverse workforce
3. Led by our diverse communities

As part of our continued work to raise awareness within our workforce, we rolled out "Race Ahead" training last year to help colleagues recognise the importance of understanding and addressing systematic racism. The training, run by a local Bristol company, increased delegates knowledge around racism and confidence in having conversations about race & racism.

Our Systems and Processes

We continue to invest in our systems and processes to help improve efficiency, productivity and user experience.

Supporter Database

During the year we implemented a new supporter database, Donorfy. This has replaced a legacy system that has been in place for many years and was no longer fit for purpose. The new database is already boosting productivity and efficiency in our fundraising teams, through automation and integration, and better performance and availability. Longer term it will link in with our retail system and will give us better insights, so that we can build and nurture stronger relationships with our supporters and achieve our ambition to increase fundraising revenue.

InPhase – Hospice wide governance tool

We have implemented InPhase, an online integrated governance, risk and compliance tool. The initial objective was to improve the way we manage incidents across the hospice such as health and safety events, information governance breaches and feedback from patients and their loved ones. The benefits of moving away historic paper-based process has led to valuable time savings for managers, and invaluable feedback and learning to help improve our services and more effectively manage risk. The tool is versatile and we are implementing additional modules that will modernise our approach to risk management and policy administration.

Telephone System

During the year we have implemented a new telephone system. This is a modern cloud-based system that is more resilient and cheaper to operate compared to the old system, as it is fully cloud-based and does not rely on on-site equipment. It also provides “follow me” calling as well as softphone and smartphone app capabilities, meaning that staff can make and receive calls wherever they are working, which will boost productivity and efficiency.

Other projects

During the year we have also been working on other key areas of our operations, particularly Volunteering, Facilities and Finance. These projects will introduce new technology and ways of working that will boost productivity and efficiency; creating firm foundations on which to deliver our strategy.

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

Financial Review

The Hospice incurred a net deficit of £1.4m in the year, down from a surplus of £1.3m in the prior year. Last year's results included a substantial unrealised investment gain of £2.3m, compared to £0.2m this year.

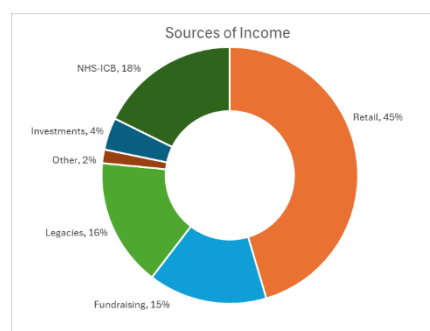
The underlying operating deficit of the Hospice, excluding capital gains on investments, was £1.7m which was £0.7m larger than the deficit in 2023-24 (£1.0m). Of the deficit, £0.7m related to activities covered by designated funding to support enhanced services following Covid, and investments into process improvements and new systems that will generate benefits in the future.

The remaining £1.0m deficit reflected operating expenses being higher than operating income for the year. This deficit was anticipated and is being funded by our free reserves. A key driver of the deficit has been the increase in staff costs caused by inflation and national living and minimum wage increases.

Our financial strategy, supported by our free reserves, is to grow income and improve efficiency/productivity to bring the hospice's financials back into balance.

Income

The Hospice has five main income streams, which provides diversification and therefore resilience in the face of changes in society and the economy. In 2024-25 we received £20m from all sources, £1.0m or 5.5% more than the previous year.



Retail

St Peter's continues to be a nationally recognised leader in charity retailing. During the year we opened two new stores; a large format store in Clifton Triangle, where we sell predominantly furniture and home goods; and in Portishead, our first superstore which sells fashion, furniture and homewares. Both stores are proving to be very successful, well received and supported by their local communities.

In addition, following the success of our Whiteladies flagship store, we have developed a programme of store refreshes to improve customer and donor experience and help us become 'the best on the high street'. This strategy is designed to both protect and grow our contribution to the Hospice.

In addition to our 45 stores, we also provide house clearance and furniture collection services. We also sell more valuable items through online marketplaces using a dedicated team of experts located at our retail warehouse.

Together, the Retail Team achieved sales of £9.1m, in line with the previous year despite challenging economic conditions, increasing competition and also the strategic short term closures of stores for refits. 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

Our Fundraising Team generated income of £3.0m in the year in line with their five-year strategy adopted last year and against a backdrop of tough economic conditions. This was £0.6m more than the previous year, an increase of 26%. Our thanks to all our supporters, individuals and corporate sponsors, who made this happen.

Legacy income, income from gifts left to us in wills, is an important part of our fundraising efforts and an area that we are seeking to actively promote. During the year we received income and new notifications totalling £3.2m which was £0.4m less than the previous year. This income represents 16% of our total income and 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 NHS Integrated Care Board for Bristol, North Somerset and South Gloucestershire through our multi-year contract. During the year we received £3.5m, an increase of £0.2m over the previous year and equivalent to 18% of our total income (Prior Year: 18%).

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 two endowments. These are donations that we are able to invest and benefit from the returns generated from the capital. In addition, we also hold reserves to provide for financial resilience, sustainable and operational stability. A proportion of these funds are also invested.

During the last year we reviewed our investment mandates and underlying fund managers. A key change was to increase the natural income arising from our investments. Consequently the income received from these investments has increased by 68% over the prior year to £0.8m. This increased income was equivalent to 4% of total income (3%).

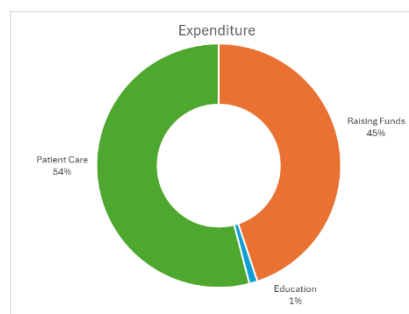
How we spend our money

In 2024/25 our expenditure was £21.6m, up 9% on the previous year following an 11% increase over the year before that. The growth in this financial year was due to:

- Increased staff costs due to the NHS pay award, National Minimum Wage uplift and cost of living pay awards.
- Increased operating costs to support the expansion of our retail network.
- General inflation on leases, supplies and services.

During the year our expenditure, after allocating support costs, was broken down as follows:

- 54% relating to Patient Care - £11.7m (Prior year: £10.6m)
- 45% relating to raising funds - £9.7m (Prior year: £8.9m)
- 1% relating to Education £0.2m – (Prior year: £0.4m)



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

The Income Generation Committee and the Finance, Audit and Risk Committee both play a role in investment oversight. In addition to these committees, regular meetings are held 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.

During the year we reviewed our investment policy, to generate additional income for the Hospice. These revised mandates were then put out to the investment market and fund managers were invited to tender. The conclusion of this process was to retain our managers for the endowment funds and to change our manager of our un-restricted funds.

Short-term: The Hospice maintains deposits with its main bank, and with other high street banks when the funds deposited are above our policy limit for a single bank. The key short-term objective being to invest sufficient capital in lower risk, liquid and unrestricted assets, in order to meet operating and capital expenditure cashflow requirements over a 1–2-year time horizon.

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

- Unrestricted funds: to generate a return of RPI+3% net of all expenses with an income yield of 2.5%.
- Endowed funds: to generate a return of RPI+3% net of all expenses with an income yield of 2.5%

The key risk to our investments 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.

With respect to the unrestricted funds, the Charity regularly reviews its liquidity planning and works closely with the fund manager to maintain appropriate assets to drawdown when required.

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.

We oversee investment performance through regular meetings with our investment advisers and fund managers, to review their portfolio performance and, where underperformance exist, their plans to recover.

Investment Performance

Income from our investments increased by 68% to £719k (2024: £428k) highlighting the impact of our change in investment mandates to provide a greater level of income. Net capital gains, both realised and unrealised, totalled £233k (2024: £2,304k), approximately 10% of gains achieved in the previous year reflecting volatile investment markets, particularly during January to March 2025.

With the support of our Financial Advisers, we monitor the performance of our investments and investment managers. The table below indicates the performance of Navera, the fund manager of our endowments:

Endowed Investments	Performance - Total Return			
	1 yr	3yr	5yr	Inception
Actual	3.5%	18.7%	75.9%	60.9%
Comparative Benchmark	4.2%	17.9%	62.5%	43.7%
Investment Objective	6.6%	36.4%	63.1%	69.2%

The performance statistics highlight the challenging economic environment, particularly the impact of recent heightened inflation. Over the long-term, the portfolio has performed well and exceeded comparative benchmarks. The short-term underperformance against objective and comparative benchmark is an area of focus for our oversight.

Our non-endowed funds are managed by Cazenove who took over the mandate during the year and consequently meaningful performance statistics are not available.

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.

During the year the Hospice conducted a detailed review of its Reserve policy to ensure that it balanced the risks facing the Hospice whilst also ensuring that it supported the operational and investment needs of the organisation.

The review was methodical, seeking to understand our strategic and operational risks:

For Strategic risks, those that could be considered existential to the ongoing operations of the hospice, and by their nature, remote in probability, it was considered appropriate to consider these separate to the operational risks that are to be protected by free reserves. We recognise that in extremis the Hospice would have access to free reserves, significant endowment funds (for which powers do exist to access), and also value in fixed assets that could be realised.

For Operational risks, for which the most material risks relate to a potential short fall in income, we reviewed historic experience and considered the variability and volatility in income (i.e. from retail operations, fund raising, legacies, investments and other income). We also considered the historic experience of unexpected and unplanned expenditure. From these datapoints we have been able to propose a level of reserves that would effectively meet the impact of core operational risks crystallising.

This analysis has then been converted into a policy that states that our free reserves should lie between a minimum of 3 months and a maximum of 6 months of operational expenditure. Our long-term financial planning is to target the mid-point of the policy.

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

	2025	2024
	£000	£000
Endowments	15,257	15,160
Restricted Reserves	38	21
Endowment and Restricted Reserves	15,295	15,181
Fixed assets	7,601	7,366
Projects	677	1,090
Capital improvements	457	750
Service enhancements	890	1,442
Total Designated Reserves	9,624	10,648
Revaluation Reserve	687	687
General Funds - 'Free Reserves'	11,774	12,312
Total Reserves	37,381	38,828

The reserves are as follows:

- Endowment Reserves – these funds have specific criteria for the utilisation of their income and capital as designated by the donor.
- Restricted Reserves – this is the value of unspent donations where the donor has indicated a wish for the funds to be spent in support of a particular activity or area of the Hospice.
- Revaluation Reserve – reflects the revaluation of fixed asset investments held at current value. This fund is only realisable on the disposal of underlying assets.
- Fixed Asset Fund – representing the net book value of fixed assets, held at historical cost. Only realisable through the disposal of fixed assets. This reserve includes expenditure funded by the £250k grant awarded by the Government, via Hospice UK, which was used to invest in our systems and processes to improve future income and improve our buildings and equipment to enhance our care of patients.
- Service Enhancement Reserve – this represents funds set aside by the Trustees to support additional patient support activities, in excess of the level funded by income received in the period.
- Projects Programme Reserve – funds set aside to fund 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 couple of years.
- Capital Improvements Reserve – a reserve to fund the refurbishment of our retail shops, and to invest in new stores, to increase our income from retail operations and afford more patient care activity.
- Free reserves – 3 to 6 months of planned operating expenditure (excluding expenditure met by designated reserves).

As at the year end, free reserves were 6.8 months of underlying operating expenditure (excluding expenditure that is supported by Designated Reserves) which is above the upper limit of our policy but in line with our long term expectations for the management of our reserves.

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 7.4 months of expenditure.

Financial Outlook

As part of the development of our new strategy, we refreshed the 5-year forecast which is used to help us configure our plans to ensure that the hospice has sustainable and resilient finances.

During the last year there have been a number of increases to our underlying cost base, driven largely by changes to increases in National Minimum Wage and NHS pay settlements that ultimately impact our own pay policy. These changes have made our plans harder to deliver.

Our continued efforts to ensure that the hospice is sustainable in the long run are to focus on:

- 1) Increasing income through our retail operations, including opening new stores and refreshing existing shops.
- 2) Continue to deliver on our fundraising and legacy strategies.
- 3) Investigate and invest in new income generation ventures.
- 4) Productivity and efficiency through good use of technology.

By growing our income, and careful management of our costs, we will aim to protect and grow our services to patients and their relatives.

In our plans for the coming year, we are budgeting to grow income but not yet to a level 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

In the first year of our new strategy, our objectives are:

Community at the Heart

- Expand our reach to patients – pilot new 'light touch' services in community setting, aimed at reaching more people at an earlier stage in their illness.
- Strengthen our clinical education offer – with a focus on understanding and meeting the needs of social care professionals.
- Address inequities – with a continued focus on increasing support to non-cancer groups and increasing community engagement to underserved communities.

Earlier conversations, timely support

- Develop the community engagement programmes with an initial focus on workplaces and schools, working in partnership with others.
- Continue to work with NHS partners to identify opportunities for earlier referral and support, aligned with the priorities in the NHS 10-year plan.

Leading, learning and innovating

- Embrace technology, implementing new digital and IT solutions for clinical, corporate and income generation activities to maximise efficiency and productivity.
- Grow our income, expanding and modernising stores, strengthening support from local communities, and exploring opportunities for new commercial income streams.
- Modernise our workspace and improve environmental sustainability at our main hospice suite in Brentry.

Structure and Governance at St Peter's Hospice

Charity Structure and Subsidiary

St Peter's Hospice is incorporated as a charitable 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.

The Hospice is governed by its Memorandum and Articles of Association and a Board of Trustees. Trustees (who are also Directors of the company) are listed on page 18. The Charity also has a number of senior employees entitled Director who are not directors within the meaning of the Companies Act 2006.

"The Charity is established to promote the relief of sickness in such ways as the Charity shall from time to time think fit and, in particular (but without prejudice to the generality of this object), to provide services so as to support the physical, psychological, social and spiritual needs of those affected by life-limiting illnesses." *The Charity's Objects taken from the Articles of Association.*

Public Benefit

The Charities Act 2011 explicitly includes public benefit in the definition of a charitable purpose, which every charity must have. The Act sets out 13 different charitable purposes, of which SPH meets three:

1. The advancement of health
2. The relief of those in need by ill health or disability; and
3. The advancement of education.

In reviewing our aims and objectives, we have referred to the Charity Commission Guidance on Public Benefit. In particular, all of the services provided to patients and their families are free of charge, and education programmes are provided for health and social care professionals in order to promote excellence in end of life care.

Board and Committees

The Board of Trustees is responsible for the governance, legal compliance 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.

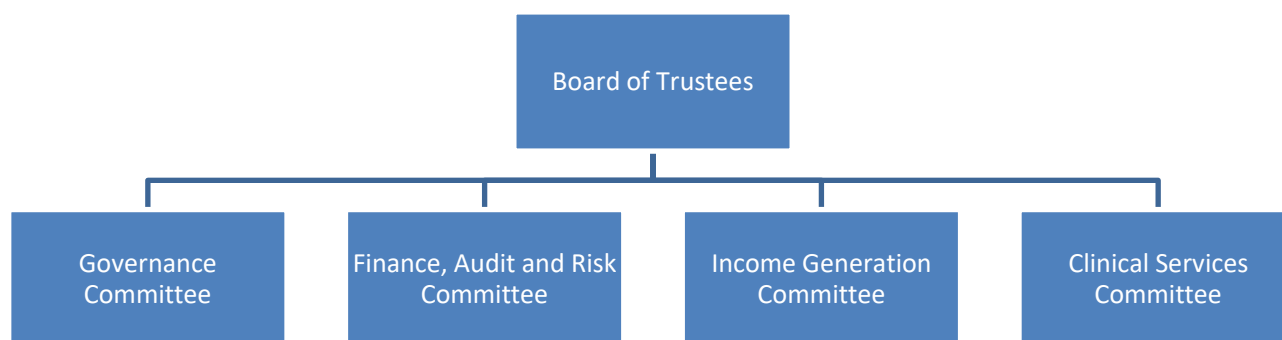
A delegated authority policy allows the Trustees to devolve certain activities and decisions to the board sub-committees, the Chief Executive and the Executive Team. Whilst the board and most committees meet quarterly, the Executive Team meets formally monthly.

In December 2024 the committee structure was reviewed to better align to St Peter's strategy and operations. The Board now works through four committees, each chaired by a Trustee. Each committee has a Terms of Reference that sets out its role, responsibilities and authority.

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 annually using a trustee self-assessment survey, results of which form a continuous improvement action plan. Trustees also have individual 1:1 evaluation meeting with the Chair annually. St Peter's will undertake an external evaluation of its Board Effectiveness and governance arrangements in 2026/27 in line with best practice.

St Peter's has developed a Governance Framework 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 Governance Framework is reviewed by the Board annually.

Committee Structure



Risk Management

The Board is responsible for overseeing risk management. St. Peter's undertook a comprehensive review of their approach in late 2024 and is detailed in updated risk management policy.

Organisational risks are reviewed at least quarterly by the Executive Team, with further scrutiny at committee and the Board according to risk score, 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.
- Geo-political instability, domestic economic and healthcare policy development.

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 2024/25 we received 6 complaints relating to our fundraising or communications practices and 4 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 sustainability strategy and reporting

Following the creation of a Sustainability Steering Group during the year we commissioned a local environmental consultancy to help develop a good understanding of our greenhouse gas baseline and used that to develop our ambition, strategy and actions plans to meet 'net zero'. The strategy will be proposed to Trustees during the forthcoming year.

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 supplier. In addition to this, three shops and the main hospice site also use gas central heating. The amount of electrical and gas energy has been calculated using information on the supplier's bills and converted to grams of carbon dioxide equivalent using the UK Government's GHG Conversion Factors for the prior year.

In the year we switched our electricity supply to a fully renewable tariff, so the Scope 2 carbon dioxide emissions reported in the table below are from electricity purchased under the prior year contract up until the date of the transfer.

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 using 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.

The UK Government GHG Conversion Factors for Company Reporting 2024 has been used to provide the required conversion rates.

	2025	2024
Energy consumption used to calculate emissions (kWh)	1,831,288	1,803,315
Scope 1 (direct emissions)		
Emissions from consumption of gas (kgCO ₂ e)	79,937	82,743
Emissions from owned vehicles (kgCO ₂ e)	25,198	16,734
	<hr/> 105,134	<hr/> 99,477
Scope 2 (energy indirect)		
Emissions from purchased electricity (kgCO ₂ e)	47,680	198,476
	<hr/> 47,680	<hr/> 198,476
Scope 3 (other indirect)		
Emissions from non-owned vehicles (kgCO ₂ e)	82,495	78,368
	<hr/> 82,495	<hr/> 78,368
Total gross emissions (kgCO ₂ e)	<hr/> 235,310	<hr/> 376,321
Intensity ratio (kgCO ₂ e per employee FTE)	<hr/> 615	<hr/> 725

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, Induction and Training

The Hospice has a Governance Committee which meets at least twice per 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.

The Governance Committee is responsible for monitoring Board composition and reviews the schedule of trustee appointments as a standing agenda item. It considers forthcoming reappointments and retirements and thus identifies future recruitment needs, specifically addressing skillset requirements making recommendations as appropriate to the Board. 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 are recommended to attend external training and further development opportunities. Trustees are invited to Board Development sessions throughout the year.

A list of the trustees, officers and advisers is provided on page 18 and forms part of the Trustees' report.

Statement of Trustees' responsibilities

A list of the trustees, officers and advisers is provided on page 19 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.

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 auditors are aware of that information.

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

Auditors

A resolution to reappoint Crowe UK LLP as auditors to the Company and to authorise the Board to agree their remuneration will be proposed at the Annual General Meeting.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees by:

Helen Morgan
Chair

Date: _____

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

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 A Godfrey, Treasurer
Mr M Campbell (retired December 2024)
Mr J Bigwood (resigned 16th December 2025)
Mr R Taffinder, Vice Chair
Mr R Naivalurua
Dr A Wint
Mr D Ardron (appointed 24th September 2024)
Mr C Budd (appointed 24th September 2024)
Mr J Bower (appointed 24th September 2024)
Ms M Crayton (appointed 26th June 2024)
Dr E K Reed (appointed 26th June 2024)
Ms S Talbot-Williams (appointed 26th June 2024)

Company Secretary

Mr D Spicer

Principal Officers

Chief Executive

Mrs Susan Hamilton

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 (resigned 25th July 2025)
Ms A Gillespie (appointed 11th August 2025)

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 LLP
4th Floor, St James House
St James Square
Cheltenham, GL50 3PR

Legal Advisors

Veale Wasbrough Vizards
Narrow Quay House
Bristol BS1 4QA

Womble Bond Dickinson (UK) LLP
Temple Quay, 3 Temple Back East
Redcliffe, Bristol, BS1 6DZ

Investment managers

Cazenove Capital
10 Victoria Street, Bristol, BS1 6BN

Navera Investment Management Limited

Riverside House, 2a Southwark Bridge Road
London SE1 9HA

Fundraising office

Unit 18 Orchard View, Estune Business Park,
Pear Tree Avenue, Long Ashton, BS41 9FH

Registered office

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

Registered Charity number 269177

Registered company number 1191227

Web site address

www.stpetersHospice.org

ST. PETER'S HOSPICE
(A company limited by guarantee)

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 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST. PETER'S HOSPICE
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PETER'S HOSPICE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

ST. PETER'S HOSPICE
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PETER'S HOSPICE (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We 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.

ST. PETER'S HOSPICE
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. PETER'S HOSPICE (CONTINUED)

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

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.

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 its 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:

ST. PETER'S HOSPICE
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income and endowments from:						
Donations and legacies	4	4,574	328	-	4,902	4,814
Charitable activities	5	3,620	251	-	3,871	3,430
Investments	6	808	-	-	808	480
Other trading income	7	10,377	-	-	10,377	10,197
Total income and endowments		19,379	579	-	19,958	18,921
Expenditure on:						
Raising funds:	8					
Donation and legacies		465	-	-	465	662
Trading and other activities		9,129	-	116	9,245	8,278
Charitable activities	9	11,681	247	-	11,928	10,941
Total expenditure		21,275	247	116	21,638	19,881
Net (expenditure)/income before net gains on investments		(1,896)	332	(116)	(1,680)	(960)
Net gains on investments		20	-	213	233	2,304
Net (expenditure)/income		(1,876)	332	97	(1,447)	1,344
Transfers between funds	24	315	(315)	-	-	-
Net movement in funds		(1,561)	17	97	(1,447)	1,344
Reconciliation of funds:						
Total funds brought forward		23,647	21	15,160	38,828	37,484
Net movement in funds		(1,561)	17	97	(1,447)	1,344
Total funds carried forward		22,086	38	15,257	37,381	38,828

ST. PETER'S HOSPICE
(A company limited by guarantee)
REGISTERED NUMBER: 01191227

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	16	284	-
Tangible assets	17	7,317	7,366
Investments	18	23,664	22,469
Investment property	19	850	850
		<u>32,115</u>	<u>30,685</u>
Current assets			
Stocks	20	63	53
Debtors	21	4,737	5,252
Investments		6	1,080
Short term Investments		-	1,107
Cash at bank and in hand		2,423	3,174
		<u>7,229</u>	<u>10,666</u>
Creditors: amounts falling due within one year	22	(1,617)	(2,221)
Net current assets		<u>5,612</u>	<u>8,445</u>
Total assets less current liabilities		<u>37,727</u>	<u>39,130</u>
Provisions for liabilities	23	(346)	(302)
Total net assets		<u><u>37,381</u></u>	<u><u>38,828</u></u>

ST. PETER'S HOSPICE
(A company limited by guarantee)
REGISTERED NUMBER: 01191227

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £000	2024 £000
Charity funds			
Endowment funds	24	15,257	15,160
Restricted funds	24	38	21
Unrestricted funds			
Designated funds	24	9,625	10,648
General funds	24	11,774	12,312
Revaluation reserve	24	687	687
Total unrestricted funds	24	<u>22,086</u>	<u>23,647</u>
Total funds		<u><u>37,381</u></u>	<u><u>38,828</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Helen Morgan
Chair of Board of Trustees

Alison Godfrey
Chair of Finance, Audit and Risk Committee & Treasurer

Date:

The notes on pages 30 to 60 form part of these financial statements.

ST. PETER'S HOSPICE
(A company limited by guarantee)
REGISTERED NUMBER: 01191227

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	16	284	-
Tangible assets	17	7,356	7,405
Investments	18	23,664	22,469
Investment property	19	850	850
		<u>32,154</u>	<u>30,724</u>
Current assets			
Debtors	21	4,868	5,231
Investments		6	1,080
Short term investments		-	1,107
Cash at bank and in hand		2,154	2,901
		<u>7,028</u>	<u>10,319</u>
Creditors: amounts falling due within one year	22	(1,597)	(2,265)
		<u>5,431</u>	<u>8,054</u>
Net current assets		<u>5,431</u>	<u>8,054</u>
Total assets less current liabilities		<u>37,585</u>	<u>38,778</u>
Provisions for liabilities	23	(346)	(302)
Total net assets		<u><u>37,239</u></u>	<u><u>38,476</u></u>

ST. PETER'S HOSPICE
(A company limited by guarantee)
REGISTERED NUMBER: 01191227

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £000	2024 £000
Charity funds			
Endowment funds	24	15,257	15,160
Restricted funds	24	38	21
Unrestricted funds			
Designated funds	24	9,806	10,687
General funds	24	11,451	11,921
Revaluation reserve	24	687	687
Total unrestricted funds	24	21,944	23,295
Total funds		37,239	38,476

The Charity's net movement in funds for the year was £(1,237k) (2024 - £1,151k).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Helen Morgan
Chair of Board of Trustees

Alison Godfrey
Chair of Finance, Audit and Risk Committee & Treasurer

Date:

The notes on pages 30 to 60 form part of these financial statements.

ST. PETER'S HOSPICE
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £000	<i>2024</i> <i>£000</i>
Cash flows from operating activities			
Net cash used in operating activities	27	(1,993)	<i>(1,879)</i>
Cash flows from investing activities			
Dividends, interests and rents from investments		808	<i>480</i>
Purchase of intangible assets		(224)	<i>-</i>
Purchase of tangible fixed assets		(558)	<i>(545)</i>
Proceeds from sale of investments		4,550	<i>5,649</i>
Purchase of investments		(5,515)	<i>(4,900)</i>
Net cash (used in)/provided by investing activities		(939)	<i>684</i>
Change in cash and cash equivalents in the year		(2,932)	<i>(1,195)</i>
Cash and cash equivalents at the beginning of the year		5,361	<i>6,556</i>
Cash and cash equivalents at the end of the year	28	2,429	<i>5,361</i>

The notes on pages 30 to 60 form part of these financial statements

ST. PETER'S HOSPICE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

St. Peter's Hospice is a charitable company limited by guarantee and is incorporated in England & Wales, registered company number 01191227. The members of the charitable company are the Trustees who are also ordinary members named on page 18. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Peter's Hospice meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £'000. Comparative information relates to the year ended 31 March 2024.

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.

ST. PETER'S HOSPICE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable 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.

ST. PETER'S HOSPICE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 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.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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.

The value of the services provided by volunteers is not incorporated into these financial statements. Further detail of their contribution is provided in note 13 to these financial statements and in the Trustees report.

All expenditure is inclusive of irrecoverable VAT.

ST. PETER'S HOSPICE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following basis:

Computer software	-	5 -10 years
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land	-	Not depreciated
Freehold property	-	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

ST. PETER'S HOSPICE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 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.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposit accounts, including those with notice periods greater than 90 days, are shown as short-term investments.

2.12 Current asset investments

Current asset investments comprise cash deposits held at fund managers.

ST. PETER'S HOSPICE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

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

2.16 Pensions

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.

ST. PETER'S HOSPICE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds 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. The aim and use of each endowment fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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 £3,624,000 at 31st March 2025 and is shown separately in note 21.

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 2.8, together with the valuation of the properties at the reporting date being disclosed in note 19.

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 £346,000 is held at the year end and the uncertainty surrounding this is disclosed in note 23.

ST. PETER'S HOSPICE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from donations and legacies

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Donations				
Individuals	456	9	465	431
In memoriam	514	5	519	430
Charitable foundations	275	312	587	217
Corporate sector	85	-	85	106
General community	27	2	29	28
	<hr/> 1,357	<hr/> 328	<hr/> 1,685	<hr/> 1,212
Legacies	3,217	-	3,217	3,602
	<hr/> 4,574	<hr/> 328	<hr/> 4,902	<hr/> 4,814
	<hr/> <hr/> 4,715	<hr/> <hr/> 99	<hr/> <hr/> 4,814	
<i>Total 2024</i>				

After the year-end we were made aware of a number of legacy bequests relating to the year, totalling £900k, which has not been included in income in the year because the recognition criteria had not been met in time. Of this amount, £720k has been received.

5. Income from charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
NHS England service funding	3,535	-	3,535	3,348
Other grants	-	251	251	4
Education course fees	85	-	85	78
	<hr/> 3,620	<hr/> 251	<hr/> 3,871	<hr/> 3,430
	<hr/> <hr/> 3,430	<hr/> <hr/> -	<hr/> <hr/> 3,430	
<i>Total 2024</i>				

ST. PETER'S HOSPICE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Dividends and interest	719	719	428
Rents	89	89	52
	<u>808</u>	<u>808</u>	<u>480</u>
<i>Total 2024</i>	<u>480</u>	<u>480</u>	

7. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Shop sales			
- donated goods	8,313	8,313	8,552
- bought in goods	689	689	435
- commission and other	61	61	47
Fundraising events			
- community	810	810	693
- corporate	100	100	85
Lottery	397	397	378
Other	7	7	7
	<u>10,377</u>	<u>10,377</u>	<u>10,197</u>
<i>Total 2024</i>	<u>10,197</u>	<u>10,197</u>	

ST. PETER'S HOSPICE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Donations and legacies				
Donations	394	-	394	550
Legacies	71	-	71	112
Trading and other activities				
Shops	8,059	-	8,059	7,395
Fundraising events	762	-	762	438
Lottery	308	-	308	264
Investment management costs	-	116	116	181
	<u>9,594</u>	<u>116</u>	<u>9,710</u>	<u>8,940</u>
<i>Total 2024</i>	<u><u>8,841</u></u>	<u><u>99</u></u>	<u><u>8,940</u></u>	

ST. PETER'S HOSPICE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	<i>Total 2024 £000</i>
Inpatient care	5,117	247	5,364	4,403
Community hospice care	5,644	-	5,644	5,361
Community wellbeing	683	-	683	822
Education	237	-	237	355
	<u>11,681</u>	<u>247</u>	<u>11,928</u>	<u>10,941</u>
<i>Total 2024</i>	<u>10,800</u>	<u>141</u>	<u>10,941</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Inpatient care	3,749	1,615	5,364	4,403
Community hospice care	4,675	969	5,644	5,361
Community wellbeing	480	203	683	822
Education	203	34	237	355
	<u>9,107</u>	<u>2,821</u>	<u>11,928</u>	<u>10,941</u>
<i>Total 2024</i>	<u>8,622</u>	<u>2,319</u>	<u>10,941</u>	

ST. PETER'S HOSPICE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Analysis of support costs

	Site costs £000	Admin & Management £000	Finance & IT depts £000	Governance £000	2025 £000	2024 £000
Raising funds:						
Donations and legacies						
Donations	16	32	17	1	66	77
Legacies	-	-	-	-	-	-
Trading and other activities						
Shops	293	472	449	20	1,234	1,313
Fundraising events	13	81	26	-	120	39
Lottery	3	20	7	-	30	14
Investment management	-	116	-	-	116	181
Charitable activities:						
Inpatient care	1,032	311	261	11	1,615	1,085
Community hospice care	275	370	311	13	969	983
Community wellbeing	93	59	49	2	203	154
Education	6	15	12	1	34	97
	1,731	1,476	1,132	48	4,387	3,943
<i>Total 2024</i>	<i>1,456</i>	<i>1,208</i>	<i>1,224</i>	<i>55</i>	<i>3,943</i>	

12. Auditor's remuneration

	2025 £000	2024 £000
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	23	19
Fees payable to the Charity's auditor and its associates in respect of:		
Preparation of the Charity's financial statements	4	-
Preparation of the Subsidiary's financial statements	1	-

ST. PETER'S HOSPICE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Staff costs

	Group 2025 £000	<i>Group 2024 £000</i>	Charity 2025 £000	<i>Charity 2024 £000</i>
Wages and salaries	13,287	12,088	13,287	12,088
Social security costs	1,217	1,058	1,217	1,058
Contribution pension schemes	1,302	994	1,302	994
	<u>15,806</u>	<u>14,140</u>	<u>15,806</u>	<u>14,140</u>

Termination payments were made to four employees totalling £16,800 during the year under signed compromise agreements (2024 - payments totalling £8,200 were made to two employees during the year under signed compromise agreements).

The average number of volunteers involved regularly on Hospice business is more than 1,350 (2024: 1,350).

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	<i>Group As restated 2024 No.</i>
Patient care	239	237
Income generation	241	225
Support	41	38
	<u>521</u>	<u>500</u>

ST. PETER'S HOSPICE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	2	1

Eight of the employees in the table above were accruing retirement benefits under defined benefit schemes (2024 - five employees), and four were accruing retirement benefits under defined contribution schemes (2024 - four).

The total employee remuneration, including employer's national insurance and pension contributions, of the key management personnel of the Hospice was £761,178 (2024 - £719,141).

The Charity maintains indemnity insurance for the Trustees and officers of the company and its subsidiaries; the cost of providing this insurance was £15,708 (2024 - £10,626).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

ST. PETER'S HOSPICE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. 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 £232,000 (2024 - £160,000) intercompany management charge paid to the Charity which is eliminated on consolidation. Full accounts are filed with the Registrar of Companies.

	2025	<i>2024</i>
	£000	<i>£000</i>
Income and expenditure account		
Income	689	<i>577</i>
Expenditure	(533)	<i>(391)</i>
Net income	156	<i>186</i>
Balance sheet		
Retained earnings at beginning of reporting period	208	<i>204</i>
Net income for the year	156	<i>186</i>
Distribution to parent charity	(186)	<i>(182)</i>
Retained earnings at end of reporting period	178	<i>208</i>

ST. PETER'S HOSPICE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Intangible assets

Group and Charity

	Software £000
Cost	
Additions	224
Transfer between classes	183
At 31 March 2025	<u>407</u>
Amortisation	
Charge for the year	85
Transfer between classes	38
At 31 March 2025	<u>123</u>
Net book value	
At 31 March 2025	<u><u>284</u></u>
<i>At 31 March 2024</i>	<u><u>-</u></u>

ST. PETER'S HOSPICE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Tangible fixed assets

Group

	Freehold property £000	Fixtures and fittings £000	Shop refurbishment £000	Total £000
Cost or valuation				
At 1 April 2024	8,991	2,046	3,129	14,166
Additions	89	64	405	558
Disposals	-	(36)	(1,600)	(1,636)
Transfers between classes	(350)	(10)	177	(183)
At 31 March 2025	<u>8,730</u>	<u>2,064</u>	<u>2,111</u>	<u>12,905</u>
Depreciation				
At 1 April 2024	2,298	1,693	2,809	6,800
Charge for the year	197	142	114	453
On disposals	-	(36)	(1,591)	(1,627)
Transfers between classes	(38)	(135)	135	(38)
At 31 March 2025	<u>2,457</u>	<u>1,664</u>	<u>1,467</u>	<u>5,588</u>
Net book value				
At 31 March 2025	<u><u>6,273</u></u>	<u><u>400</u></u>	<u><u>644</u></u>	<u><u>7,317</u></u>
At 31 March 2024	<u><u>6,693</u></u>	<u><u>353</u></u>	<u><u>320</u></u>	<u><u>7,366</u></u>

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17. Tangible fixed assets (continued)

Charity

	Freehold property £000	Fixtures and fittings £000	Shop refurbishment £000	Total £000
Cost or valuation				
At 1 April 2024	9,082	2,046	3,129	14,257
Additions	89	64	405	558
Disposals	-	(36)	(1,600)	(1,636)
Transfers between classes	(350)	(10)	177	(183)
At 31 March 2025	<u>8,821</u>	<u>2,064</u>	<u>2,111</u>	<u>12,996</u>
Depreciation				
At 1 April 2024	2,350	1,693	2,809	6,852
Charge for the year	197	142	114	453
On disposals	-	(36)	(1,591)	(1,627)
Transfers between classes	(38)	(135)	135	(38)
At 31 March 2025	<u>2,509</u>	<u>1,664</u>	<u>1,467</u>	<u>5,640</u>
Net book value				
At 31 March 2025	<u><u>6,312</u></u>	<u><u>400</u></u>	<u><u>644</u></u>	<u><u>7,356</u></u>
At 31 March 2024	<u><u>6,732</u></u>	<u><u>353</u></u>	<u><u>320</u></u>	<u><u>7,405</u></u>

Included in the cost of freehold property of the group and company is £70,000 of land which is not depreciated. The net book value of the seven freehold shops open at 31 March 2025 was £462,000 (2024 - £456,000).

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18. Fixed asset investments

Group and Charity	Listed investments £000	Hospice Quality Partnership loan notes £000	Total £000
Cost or valuation			
At 1 April 2024	22,465	4	22,469
Additions	5,515	-	5,515
Disposals	(4,550)	-	(4,550)
Revaluations	233	-	233
Amounts repaid	-	(3)	(3)
At 31 March 2025	<u>23,663</u>	<u>1</u>	<u>23,664</u>
Net book value			
At 31 March 2025	<u>23,663</u>	<u>1</u>	<u>23,664</u>
At 31 March 2024	<u>22,465</u>	<u>4</u>	<u>22,469</u>

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 2025 (2024 - none).

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

	2025 £	2024 £
Investment in subsidiaries	<u>2</u>	<u>2</u>

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19. Investment property

Group and Charity

	Freehold investment property £000
Valuation	
At 1 April 2024	850
At 31 March 2025	850

The Charity owns three flats and a coffee shop which are rented to tenants. The flats and coffee shop were formally valued on 4th November 2024. Valuations were performed by Carter Jonas. The valuations are reviewed annually to assess for material movements, with formal valuations taking place every three years.

All investment properties form part of the unrestricted funds balance.

20. Stocks

	Group 2025 £000	<i>Group 2024 £000</i>
Finished goods and goods for resale	63	53

21. Debtors

	Group 2025 £000	<i>Group 2024 £000</i>	Charity 2025 £000	<i>Charity 2024 £000</i>
Due within one year				
Trade debtors	182	819	161	803
Amounts owed by group undertakings	-	-	158	-
Gift aid receivable and other debtors	257	335	254	335
Prepayments and accrued income	674	473	671	468
Accrued legacy income	3,624	3,625	3,624	3,625
	4,737	<i>5,252</i>	4,868	<i>5,231</i>

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22. Creditors: Amounts falling due within one year

	Group 2025 £000	<i>Group 2024 £000</i>	Charity 2025 £000	<i>Charity 2024 £000</i>
Trade creditors	236	-	236	-
Other creditors	123	252	123	89
Other taxation and social security	287	258	269	242
Amounts owed to group undertakings	-	-	-	219
Accruals and deferred income	971	1,711	969	1,715
	<u>1,617</u>	<u>2,221</u>	<u>1,597</u>	<u>2,265</u>

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

	2025 £000	<i>2024 £000</i>
Deferred income at 1 April 2024	885	156
Amounts released from previous periods	(885)	(156)
Resources deferred during the year	229	885
	<u>229</u>	<u>885</u>

23. Provisions

Group and Charity

	Dilapidations provision £000
At 1 April 2024	302
Additions	44
	<u>346</u>

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.

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24. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
Unrestricted funds						
Designated funds						
Fixed assets fund	7,366	-	(456)	691	-	7,601
Projects programme	1,090	-	(189)	(224)	-	677
Capital improvement fund	750	-	-	(294)	-	456
Service enhancement programme	1,442	-	(551)	-	-	891
	<u>10,648</u>	<u>-</u>	<u>(1,196)</u>	<u>173</u>	<u>-</u>	<u>9,625</u>
General funds						
Income and expenditure account	12,312	19,379	(20,079)	142	20	11,774
Revaluation reserve	687	-	-	-	-	687
	<u>12,999</u>	<u>19,379</u>	<u>(20,079)</u>	<u>142</u>	<u>20</u>	<u>12,461</u>
Total Unrestricted funds	<u>23,647</u>	<u>19,379</u>	<u>(21,275)</u>	<u>315</u>	<u>20</u>	<u>22,086</u>

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24. Statement of funds (continued)

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
Endowment funds						
John James	4,629	-	(19)	-	51	4,661
Needham Cooper	10,531	-	(97)	-	162	10,596
	<u>15,160</u>	<u>-</u>	<u>(116)</u>	<u>-</u>	<u>213</u>	<u>15,257</u>
Restricted funds						
Various funds	21	328	(247)	(64)	-	38
Hospice UK Funds	-	251	-	(251)	-	-
	<u>21</u>	<u>579</u>	<u>(247)</u>	<u>(315)</u>	<u>-</u>	<u>38</u>
Total of funds	<u><u>38,828</u></u>	<u><u>19,958</u></u>	<u><u>(21,638)</u></u>	<u><u>-</u></u>	<u><u>233</u></u>	<u><u>37,381</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2024 £000</i>
Unrestricted funds						
Designated funds						
Fixed assets fund	7,308	-	(201)	259	-	7,366
Operating deficit fund	2,200	-	-	(2,200)	-	-
Projects programme	669	-	(70)	491	-	1,090
Capital improvement fund	-	-	-	750	-	750
Service enhancement programme	1,908	-	(466)	-	-	1,442
	<u>12,085</u>	<u>-</u>	<u>(737)</u>	<u>(700)</u>	<u>-</u>	<u>10,648</u>
General funds						
Income and expenditure account	11,355	18,822	(18,904)	700	339	12,312
Reserves	687	-	-	-	-	687
	<u>12,042</u>	<u>18,822</u>	<u>(18,904)</u>	<u>700</u>	<u>339</u>	<u>12,999</u>
Total Unrestricted funds	<u>24,127</u>	<u>18,822</u>	<u>(19,641)</u>	<u>-</u>	<u>339</u>	<u>23,647</u>
Endowment funds						
John James	4,067	-	(30)	-	592	4,629
Needham Cooper	9,227	-	(69)	-	1,373	10,531
	<u>13,294</u>	<u>-</u>	<u>(99)</u>	<u>-</u>	<u>1,965</u>	<u>15,160</u>

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24. Statement of funds (continued)

	<i>Balance at 1 April 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2024 £000</i>
Restricted funds						
Various funds	58	99	(136)	-	-	21
Patient vehicle	5	-	(5)	-	-	-
	<u>63</u>	<u>99</u>	<u>(141)</u>	<u>-</u>	<u>-</u>	<u>21</u>
Total of funds	<u><u>37,484</u></u>	<u><u>18,921</u></u>	<u><u>(19,881)</u></u>	<u><u>-</u></u>	<u><u>2,304</u></u>	<u><u>38,828</u></u>

Designated Funds

The Fixed Assets Fund represents the 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.

The Project Programme Fund is an amount set aside to support a programme of major IT projects. The transfers in the year represent the spend on projects in the year.

The Capital Improvement Fund is to support specific capital projects, particularly in our retail network. The transfers in the year represent the improvement and new opening projects completed in the year.

The Service Enhancement Programme was created to fund specific services for several years, enabling the Hospice to quickly increase its support following Covid and lockdown restrictions, whilst allowing time for income sources to recover. The transfers in the year represent the cost of the additional services delivered.

Endowment Funds

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 £2,423,000.

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 total capital invested was £5,678,000 and gains to date, net of fees, are £4,918,000.

Restricted Funds

In the year we have received £251,000 from Hospice UK for improvements to the Hospice's fixed assets. Various other funds relate to small amounts received where the donor has restricted the use of the funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
Designated funds	10,648	-	(1,196)	173	-	9,625
General funds	12,999	19,379	(20,079)	142	20	12,461
Endowment funds	15,160	-	(116)	-	213	15,257
Restricted funds	21	579	(247)	(315)	-	38
	<u>38,828</u>	<u>19,958</u>	<u>(21,638)</u>	<u>-</u>	<u>233</u>	<u>37,381</u>

Summary of funds - prior year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Designated funds	12,085	-	(737)	(700)	-	10,648
General funds	12,042	18,822	(18,904)	700	339	12,999
Endowment funds	13,294	-	(99)	-	1,965	15,160
Restricted funds	63	99	(141)	-	-	21
	<u>37,484</u>	<u>18,921</u>	<u>(19,881)</u>	<u>-</u>	<u>2,304</u>	<u>38,828</u>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	7,317	-	-	7,317
Intangible fixed assets	284	-	-	284
Fixed asset investments	8,414	-	15,250	23,664
Investment property	850	-	-	850
Current assets	7,184	38	7	7,229
Creditors due within one year	(1,617)	-	-	(1,617)
Provisions for liabilities and charges	(346)	-	-	(346)
Total	22,086	38	15,257	37,381

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Endowment funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	7,366	-	-	7,366
Fixed asset investments	7,299	-	15,170	22,469
Investment property	850	-	-	850
Current assets	10,630	21	15	10,666
Creditors due within one year	(2,196)	-	(25)	(2,221)
Provisions for liabilities and charges	(302)	-	-	(302)
Total	23,647	21	15,160	38,828

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27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £000	<i>Group 2024 £000</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,447)	1,344
Adjustments for:		
Depreciation charges	453	486
Amortisation charges	85	-
Gains on investments	(233)	(2,304)
Dividends, interests and rents from investments	(808)	(480)
Loss on the sale of fixed assets	11	1
Increase in stocks	(10)	(11)
Decrease/(increase) in debtors	516	(2,370)
Increase/(decrease) in creditors	(560)	1,455
Net cash used in operating activities	(1,993)	(1,879)

28. Analysis of cash and cash equivalents

	Group 2025 £000	<i>Group 2024 £000</i>
Cash in hand	2,423	3,174
Cash held in short term investments	-	1,107
Cash held in current asset investments	6	1,080
Total cash and cash equivalents	2,429	5,361

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29. Analysis of changes in net debt

	At 1 April 2024	Cash flows £000	At 31 March 2025 £000
Cash at bank and in hand	3,174	(751)	2,423
Cash held in current asset investments	1,080	(1,074)	6
Cash held in short term investments	1,107	(1,107)	-
	5,361	(2,932)	2,429

30. Capital commitments

	Group 2025 £000	Group 2024 £000
Contracted for but not provided in these financial statements		
Future capital committments	18	271
	18	271

31. Pension commitments

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 £699,000 (2024 - £623,000) of which employee contributions under the salary sacrifice scheme were £257,000 (2024 - £226,000). Outstanding pension contributions for March, paid in April, were £74,959 (2024 - £67,626).

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 £596,000 (2024 - £561,000). Deemed employer pension contributions for salaries recharged to the Hospice from NHS Trusts were £38,000 (2024 - £32,000). Outstanding pension contributions for March, paid in April were £74,804 (2024 - £Nil).

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32. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £000	<i>Group 2024 £000</i>
Land and buildings		
Not later than 1 year	681	745
Later than 1 year and not later than 5 years	1,458	1,812
Later than 5 years	223	213
	<hr/> 2,362	<hr/> 2,770
Other		
Not later than 1 year	42	19
Later than 1 year and not later than 5 years	78	-
	<hr/> 2,482 <hr/>	<hr/> 2,789 <hr/>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2025 £000	<i>Group 2024 £000</i>
Operating lease rentals	805 <hr/>	817 <hr/>

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Operating lease commitments (continued)

The Charity also acts as lessor for a number of residential flats above our retail premises, and a café.

At 31 March 2025 the Group and the Charity had commitments to receive future minimum lease receipts under non-cancellable operating leases as follows:

	Group 2025 £000	<i>Group 2024 £000</i>
Rental income		
Not later than 1 year	18	30
Later than 1 year and not later than 5 years	82	100
Later than 5 years	93	89
	<u>193</u>	<u>219</u>

The following lease receipts have been recognised as an income in the Statement of financial activities:

	Group 2025 £000	<i>Group 2024 £000</i>
Operating lease receipts	<u>54</u>	<u>52</u>

33. 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 £185,511 (2024 - £181,790)
- Management charge levied by the Charity to the subsidiary of £232,129 (2024 - £159,547)

At the year-end the Charity owed SPHE a balance of £73,728 (2024 - £37,099).

One of the Hospice's Trustees, Mr J Bower, who was appointed in the year, is a partner at the law firm Womble Bond Dickenson from whom the Hospice receives legal services. The value of these services were £7,437.