

# **St Raphael's Hospice**

**Annual Report and Financial Statements  
For the year ended 31st March 2025**

## **Company Limited by Guarantee**

Company Registration Number; 11732567 (England and Wales)

Charity Registration Number: 1182636

**St Raphael's Hospice  
Annual Report and Financial Statements  
For the year ended 31st March 2025**

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**Reference and administrative details of the Charity and its Trustees**

<b>Trustees</b>	Mr Norman McWhinney Mr Alan Cogbill Sister Veronica Hagen Mr Paul Holmes Sister Kathleen O'Reilly Mr Bernard Marley Mr Grahame Darnell Ms Manjit Lall Dr Carrie Chill Mr Stephen Chambers (appointed June 2024)	Chair; HR, CQ&G Vice Chair; F&R, CQ&G, IGC IGC HR, F&R F&R CQ&G, IGC IGC HR CQ&G F&R
<b>Committee Members</b>	Ms Hazel Borthwick (appointed October 2023) Mr Ed Cook	HR F&R
<b>Clerk to the Trustees</b>	Ms Anna Machin	
<b>Executive Team</b>	Mr Nick Stevens Ms Rebecca Trower <b>Ms Sara Jane Harris</b> Ms Kate Billingham Wilson Dr Naomi Collins Mr John Groom Mr Alex Rudkin	Joint CEO and Finance Director Joint CEO and Clinical Director Commercial Director Director of Fundraising and Communication Specialist Palliative Care Consultant Director of IT and Estates Director of Quality and Governance
<b>Company registration number</b>	11732567	
<b>Charity registration number</b>	1182636	
<b>Registered office</b>	St Raphael's Hospice, London Road, Cheam, SM3 9DX	
<b>Telephone</b>	020 8099 7777	
<b>Email</b>	<a href="mailto:enquiries@straphaels.org.uk">enquiries@straphaels.org.uk</a>	
<b>Website</b>	<a href="http://www.straphaels.org.uk">www.straphaels.org.uk</a>	
<b>Auditor</b>	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW	
<b>Principal bankers</b>	National Westminster Bank plc, 93 Central Road Worcester Park, Surrey, KT4 8DZ	
<b>Investment Managers</b>	Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU	
<b>Committees</b>	Clinical Quality and Governance Committee (CQ&G) Finance and Resources Committee (F&R) Income Generation and Communications Committee (IGC) Human Resources Committee (HR)	

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**Statement of Financial Activities including an income and expenditure account**

	Notes	Unrestricted			Total funds Year to 31 March 2025 £'000	Total funds Year to 31 March 2024 £'000
		General	Designated	Restricted		
		fund £'000	fund £'000	funds £'000		
<b>Income and expenditure</b>						
<b>Income from:</b>						
Donations and legacies	2	4,159	-	540	<b>4,699</b>	3,575
Other trading activities	3	2,369	-	-	<b>2,369</b>	2,081
Investments		98	-	-	<b>98</b>	109
Charitable activities						
SWL Integrated Care Board	4	1,962	-	-	<b>1,962</b>	1,697
Other income	4	107	-	-	<b>107</b>	54
<b>Total income</b>		<b>8,695</b>	<b>-</b>	<b>540</b>	<b>9,235</b>	<b>7,516</b>
<b>Expenditure on:</b>						
Raising funds	5	3,363	-	-	<b>3,363</b>	3,122
Charitable activities	6	5,281	-	489	<b>5,770</b>	5,738
<b>Total expenditure</b>		<b>8,644</b>	<b>-</b>	<b>489</b>	<b>9,133</b>	<b>8,860</b>
<b>Net gains on investments</b>	11	17	-	-	<b>17</b>	146
<b>Net income / (expenditure) before transfers</b>		67	-	51	<b>119</b>	(1,198)
Transfers between funds	15-16	265	(133)	(132)	-	-
<b>Net movement in funds</b>		<b>333</b>	<b>(133)</b>	<b>(81)</b>	<b>119</b>	<b>(1,198)</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward at 1 April 2024		3,002	1,184	92	<b>4,278</b>	5,476
Fund balances carried forward at 31 March 2025	15-17	3,335	1,051	11	<b>4,397</b>	4,278

All of the charity's activities during the above two financial periods derived from continuing operations. A full comparative statement of financial activities is shown at note 24 to the financial statements.

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**Balance Sheet**

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Tangible assets	10		936		971
Fixed Asset Investments	11		1,735		1,672
			2,671		2,643
<b>Current assets</b>					
Debtors	12	1,816		2,058	
Cash at bank and in hand		2,039		1,619	
		3,855		3,677	
<b>Creditors: amounts falling due within one year</b>	13	(1,326)		(1,139)	
<b>Net current assets</b>			2,529		2,538
<b>Creditors: amounts falling due after more than one year</b>	13		(803)		(903)
<b>Total net assets</b>			4,397		4,278
<b>Represented by:</b>					
<b>Funds and reserves</b>					
Income funds					
Restricted funds	15		11		92
Unrestricted funds					
Designated funds	16		1,051		1,184
General fund	17		3,335		3,002
<b>Total funds</b>			4,397		4,278

Approved by the Board of Trustees on:

and signed on its behalf by Mr Norman McWhinney (Chair):

St Raphael's Hospice, a charitable company limited by guarantee; Company Registration Number: 11732567 (England and Wales); Charity Registration Number: 1182636

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**Statement of Cash Flows**

	Notes	Year to 31 March 2024 £'000	Year to 31 March 2024 £'000
Net cash provided by operating activities	A	533	(2,301)
<b>Cash flows from investing activities:</b>			
Investment income		52	109
Purchase of tangible fixed assets		(165)	(312)
Purchase of investments		-	(59)
Disposal of investments		-	500
<b>Net cash provided by (used in) investing activities</b>		<b>(113)</b>	<b>238</b>
<b>Change in cash and cash equivalents in the year</b>	B	<b>420</b>	<b>(2,063)</b>
<b>Cash and cash equivalents at 1 April 2024</b>	B	<b>1,619</b>	<b>3,682</b>
<b>Cash and cash equivalents at 31 March 2025</b>	B	<b>2,039</b>	<b>1,619</b>

**A: Reconciliation of net movement in funds to net cash provided by operating activities**

		Year to 31 March 2024 £'000	Year to 31 March 2024 £'000
<b>Net movement in funds (as per the statement of financial activities)</b>		<b>119</b>	<b>(1,198)</b>
<b>Adjustments for:</b>			
Depreciation charge / amounts written off		200	198
Investment income		(98)	(109)
Net (gain)/loss on investments		(17)	(146)
(Increase)/Decrease in debtors		242	(653)
(Decrease) in creditors		87	(393)
<b>Net cash provided by operating activities</b>	A	<b>533</b>	<b>(2,301)</b>

**B: Analysis of changes in net debt**

	2024 £'000	Cash flows £'000	2025 £'000
Cash at bank and in hand	1,619	420	<b>2,038</b>
<b>Total</b>	<b>1,619</b>	<b>420</b>	<b>2,038</b>

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**Notes to the Financial Statements**

**1 Accounting Policies**

**General Information**

St Raphael's Hospice is a private company limited by guarantee in England and Wales (company number 11732567) and a charity registered in England and Wales (charity number 1182636). The registered office is St Raphael's Hospice, London Road, Cheam, SM3 9DX.

**Basis of accounting**

The financial statements have been prepared for the year ended 31 March 2025.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value, unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102, updated 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St Raphael's Hospice is a charity which is a public benefit entity as defined in FRS 102.

The financial statements are prepared in sterling and are rounded to the nearest thousand pounds.

**Critical accounting estimates and areas of judgement**

The most significant areas of adjustment and key assumptions that affect items in the financial statements are in respect of:

- the recognition and deferral of income;
- assessing the probability of receiving legacies of which the Charity has been notified;
- estimating the value of the gift in kind of properties occupied under a peppercorn rental agreement with the Congregation of the Daughters of the Cross of Liege;

**Assessment of going concern**

As stated in the Trustees' Report, the Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and they have made this assessment in respect of a period one year from the date of the approval of these financial statements.

The Trustees have kept abreast of the actual and potential impact of economic and inflationary uncertainties on the Hospice's operations, with a particular focus on its effect on the Hospice's financial position including the Hospice's income, expenditure and reserves. They continue to seek additional income from the NHS Commissioners, SWL ICB, in order to offset the gap between funding and the increase in costs. Whilst an increase was agreed, it was insufficient and the Trustees took decisive action to lower operating costs by £1m on an annual basis in the year 2023-24. They also gratefully secured a grant of £1m, that year, from the Congregation of the Daughters of the Cross of Liege (DoC) in line with the Letter of Comfort which was provided to them as part of the transfer arrangements in 2020. This recognised risks to the strategic plan including "inflation assumption error".

The Hospice remains reliant upon the generosity of the community of Merton and Sutton even after having reduced cost and risk as described above. It is continuing with its endeavours to increase income across all avenues in order not to rely upon exceptional levels of legacy and on grants from the DoC. Notwithstanding the challenges that the Hospice continues to face, it is felt that it has sufficient cash resources and a realistic plan of action that will allow it to continue operations for the foreseeable future.

Therefore, the Trustees have concluded that there are no material uncertainties related to events or conditions that would cast significant doubt on the ability of St Raphael's Hospice to continue as a going concern. This is because they believe that they have sufficient reserves and resources to withstand any temporary drop in income or any additional unexpected liability.

**Income recognition**

Income comprises donations, legacies, gifts in kind for donated services and facilities, lottery income, income from retail sales, grants from South West London ICB and other organisations together with the release of the DoC grant from deferred income.

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**Notes to the Financial Statements, continued**

**1 Accounting Policies, continued**

**Income recognition, continued**

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Donations and transfers from other registered charities amounting to donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when there has been a grant of probate, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. The value used is discounted by 15% in order to recognise the risk that asset values realised may not reach the original valuation estimates.

Lottery income is recognised during the period in which the lottery draw is held.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Grants from government, other agencies and voluntary bodies have been included as income from charitable activities where these are akin to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Income from retail grants is credited to the statement of financial activities when the Charity is entitled to receive the funds and when the amount receivable can be quantified.

Shop income arises from the sales of donated goods at charity shops within the Surrey and Greater London areas. Donated goods are normally distributed very soon after receipt by the charity. Stocks held at the reporting date are immaterial. Under these circumstances, the cost of valuing all donated goods upon receipt by the charity outweighs the benefit to the users of the accounts of providing this information. Consequently, donated goods are included within income when sold or distributed and no value is placed on stock of such items at the year end.

In accordance with the Charities SORP FRS 102 no financial valuation of volunteer time is recognised in these financial statements, refer to the "Volunteers" section of the Annual Report for further details.

Deferred income includes a cash grant given by the Congregation of Daughters of the Cross of Liège towards strategic investment in the new charity. This was granted as part of the transfer arrangements in order to bridge the anticipated funding gap that will arise over a period of five or more years as the charity invests in its strategy of "EVE" (excellence, visibility and engagement). The deferred income will be released to the Statement of Financial Activity in line with its use.

**Donated services and facilities**

Donated services and facilities are recognised in income and expenditure when the charity has control over the item, conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that the economic benefit can be measured reliably.

The charity benefits from the use of the hospice buildings and grounds which are leased to it by the Congregation of the Daughters of the Cross of Liege at a peppercorn rent. The value of this gift in kind has been estimated by the Trustees following the receipt of professional valuations for the market rent of the administrative building (759 London Road) and the St Bede's Conference Centre and the capital value of the hospice building and grounds. A 5% rate of return on the capital value was used to estimate the annual rental value. The estimated value has subsequently been increased by reference to market indicators for similar properties in the region.

## Notes to the Financial Statements, continued

### 1 Accounting Policies, continued

#### Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to transfer resources 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.

All expenditure is accounted for on an accruals basis and includes any VAT that cannot be recovered under the s33c VAT refund scheme. This scheme is specific to charities which are wholly operating as Hospices and allows recovery of VAT incurred on the non-business activities (hospice service delivery and most fundraising) as well as the usual business activities (retail etc). In turn that allows for a high proportion recovery of VAT on "apportioned activity", that which serves to support the entire enterprise. VAT cannot be recovered on exempt activity (events, education and lottery).

Expenditure comprises the following:

- a. The cost of raising funds includes fundraising and publicity expenditure which comprises costs associated with fundraising and shop overheads, publicity, advertising and event staging. It also includes a share of support costs, including governance costs.
- b. The cost of charitable activities comprises all the costs of operating the Hospice, including all staff, supplies and property costs. It also includes a share of support costs, including governance costs.

#### Tangible fixed assets

Tangible fixed assets are shown on the balance sheet at cost, less accumulated depreciation.

All assets which cost in excess of £5,000 and have an expected useful life exceeding one year are capitalised.

Depreciation is calculated at the following annual rates on a straight-line basis in order to write off each asset over its estimated useful life:

- |                                |             |
|--------------------------------|-------------|
| • Computer and other equipment | 20 - 33.33% |
| • Shop fixtures and fittings   | 33%         |
| • Motor vehicles               | 25%         |

Improvements to long leasehold property is depreciated evenly over the period of the lease.

#### Fund accounting and Reserves Policy

Any restricted funds are monies raised for, and their use restricted to, a specific purpose or are donations subject to donor-imposed conditions. The restricted reserve comprises the unspent element of all the individual restricted funds.

The designated funds are those which represent the net book value of tangible fixed assets which are used in the day to day work of the Hospice and amounts set aside for fixed asset acquisitions in the next twelve months, and hence, are unavailable for working capital commitments. Designated funds may also be set aside for a specific purpose designated by the Trustees. This designation can be changed by the Trustees and hence the designated fund is unrestricted.

The general fund represents free reserves are that element of unrestricted funds which are available for future spending and are therefore calculated by taking the total unrestricted funds of the charity and deducting any balances not available for future spending, including designated funds which have been set aside by the Trustees for a particular purpose.

The Trustees have decided that the required level of free reserves should be between three and six months' operating expenditure. Further details can be seen in the Annual Report.

#### Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease term.

#### Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount paid in advance. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### St Raphael's Hospice

#### Annual Report and Financial Statements

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## **Notes to the Financial Statements, continued**

### **1 Accounting Policies, continued**

#### **Cash**

Cash is held in bank accounts or in hand and money available on demand or term deposits with an expiry date within three months of the balance sheet date.

#### **Creditors**

Creditors 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. Creditors and provisions are recognised at the amount St Raphael's Hospice anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

#### **Pension Costs**

St Raphael's Hospice operates a defined contribution pension scheme. The amounts charged represent the employers' contributions payable to the scheme in the year.

St Raphael's Hospice also participates in the NHS pension scheme, a defined benefit scheme which is underwritten by the UK Treasury. The liabilities of the scheme are not calculated and there is no attribution of liability to the participant organisations, including the Hospice. Accordingly, the contributions are accounted for as if it were a defined contribution pension scheme.

#### **Employee Costs**

St Raphael's Hospice holiday year operates from April to March. A week's worth of holiday that is earned in one year but not utilised in that year can be carried over to the following year. The cost to the charity of that holiday carry-over is estimated and accrued in the financial statements.

St Raphael's Hospice values the loyal service of its staff and makes an award to staff who attain ten years of service. The award is repeated and enhanced at five year intervals thereafter. The potential cost to the charity is calculated for all staff who have reached the end of their fifth year of service in proportion to the time worked towards the next award milestone.

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**Notes to the accounts, continued**

**2 Donations and legacies**

	Unrestricted funds £'000	Restricted funds £'000	<b>Total 2025</b> <b>£'000</b>	<i>Unrestricted funds</i> <i>£'000</i>	<i>Restricted funds</i> <i>£'000</i>	<b>Total 2024</b> <b>£'000</b>
Donations	2,833	225	<b>3,057</b>	1,605	63	1,668
Gifts in kind	-	315	<b>315</b>	-	315	315
Legacies	1,326	-	<b>1,326</b>	1,592	-	1,592
<b>Total</b>	<b>4,159</b>	<b>540</b>	<b>4,699</b>	<b>3,197</b>	<b>378</b>	<b>3,575</b>

Gifts in Kind include a donation from the Congregation of the Daughters of the Cross of Liège which represents the estimated market value of the lease of the land and buildings used by the charity, provided by the Congregation at no cost to the charity. The market value of the rent for the property has been estimated at £315,000 for the year (2024 – £315,000). The estimated value has been recognised within income as a donation, and an equivalent charge included within support costs.

In addition, the Hospice enjoys the benefit of volunteers for help in the running of the Hospice, fundraising and the shops. In accordance with the accounting policy, the value of these benefits has not been reflected in the financial statements.

**3 Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	<b>Total 2025</b> <b>£'000</b>	<i>Unrestricted funds</i> <i>£'000</i>	<i>Restricted funds</i> <i>£'000</i>	<b>Total 2024</b> <b>£'000</b>
Lottery income	386	-	386	354	-	354
Retail sales and related income	1,982	-	1,982	1,727	-	1,727
	<b>2,369</b>	<b>-</b>	<b>2,369</b>	<b>2,081</b>	<b>-</b>	<b>2,081</b>

**4 Income from charitable activities**

	Unrestricted funds £'000	Restricted funds £'000	<b>Total 2025</b> <b>£'000</b>	<i>Unrestricted funds</i> <i>£'000</i>	<i>Restricted funds</i> <i>£'000</i>	<b>Total 2024</b> <b>£'000</b>
SWL ICB service funding	1,962	-	1,962	1,697	-	1,697
SWL ICB Grants	-	-	-	-	-	-
<b>Income from South West London Integrated Care Board (ICB)</b>	<b>1,962</b>	<b>-</b>	<b>1,962</b>	<b>1,697</b>	<b>-</b>	<b>1,697</b>
Other	107	-	107	54	-	54
<b>Other Income</b>	<b>107</b>	<b>-</b>	<b>107</b>	<b>54</b>	<b>-</b>	<b>54</b>

**5 Expenditure on Raising Funds**

Year ended 31 March 2025	Staff Costs £'000	Other Costs £'000	Support Costs £'000	Total £'000	of the total being	
					Unrestricted £'000	Restricted £'000
Fundraising	565	214	190	969	969	-
Lottery	25	306	14	344	344	-
Charity Shops	887	849	314	2,050	2,050	-
	<b>1,477</b>	<b>1,368</b>	<b>518</b>	<b>3,363</b>	<b>3,363</b>	<b>-</b>

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Notes to the accounts, continued

5 Expenditure on Raising Funds, continued

Year ended 31 March 2024	Staff Costs	Other Costs	Support Costs	Total	of the total being	
	£'000	£'000	£'000		Unrestricted	Restricted
Fundraising	525	218	166	909	909	-
Lottery	24	207	12	243	243	-
Charity Shops	890	802	278	1,970	1,970	-
	<b>1,439</b>	<b>1,227</b>	<b>456</b>	<b>3,122</b>	<b>3,122</b>	-

6 Expenditure on Charitable activities

Year ended 31 March 2025	Staff Costs	Other Costs	Support Costs	Total	of the total being	
	£'000	£'000	£'000		Unrestricted	Restricted
Hospice In-Patient Unit	1,913	605	492	3,011	2,782	228
Hospice Community team	1,505	86	271	1,862	1,772	90
Psychological Support team	207	26	38	271	227	44
Education	84	25	24	133	109	24
Orangery	32	98	30	160	119	41
Volunteers	70	20	25	115	107	8
Wellbeing Centre	119	55	44	218	165	53
	<b>3,930</b>	<b>915</b>	<b>925</b>	<b>5,770</b>	<b>5,281</b>	<b>489</b>

Year ended 31 March 2024	Staff Costs	Other Costs	Support Costs	Total	of the total being	
	£'000	£'000	£'000		Unrestricted	Restricted
Hospice In-Patient Unit	1,847	632	443	2,922	2,703	219
"Hospice at Home" Community team	1,483	106	239	1,828	1,736	92
Psychological Support team	264	30	34	328	287	41
Education	94	31	21	146	93	53
Orangery	27	105	29	161	121	40
Volunteers	68	28	22	118	110	8
Wellbeing Centre	133	62	40	235	203	32
	<b>3,916</b>	<b>994</b>	<b>828</b>	<b>5,738</b>	<b>5,253</b>	<b>485</b>

Net Income is stated after charging

Auditor's remuneration	
Statutory Audit	27
Staff costs	6,231
Lease rental costs	443
Depreciation	197

See note 7 for an analysis of Support Costs which are allocated across activities on the following basis:

Facilities costs – based on hospice floorspace with a portion to income generating activity.

Quality costs – based on hospice headcount with a portion to income generating activity.

Other Support costs – based on the headcount of each activity.

7 Staff costs

Charitable Activities	Salaries	NIC	Pensions	Agency	Other	Total
Year ended 31 March 2025	£'000	£'000	£'000	£'000	£'000	£'000
Hospice In-Patient Unit	1,634	154	86	39	-	1,913
"Hospice at Home" Community team	1,256	129	120	-	-	1,505
Psychological Support team	181	19	7	-	-	207
Education	74	7	2	-	-	84
Orangery	30	1	1	-	-	32
Volunteers	63	5	2	-	-	70
Wellbeing Centre	111	7	2	-	-	119
	<b>3,349</b>	<b>323</b>	<b>219</b>	<b>39</b>	<b>-</b>	<b>3,930</b>

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**Notes to the accounts, continued**

**7 Staff costs, continued**

<b>Income Generation</b>	<b>Salaries</b>	<b>NIC</b>	<b>Pensions</b>	<b>Agency</b>	<b>Other</b>	<b>Total</b>
<b>Year ended 31 March 2025</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fundraising	497	49	20	-	-	565
Lottery	22	2	1	-	-	25
Retail Shops	805	64	19	-	-	887
	<u>1,324</u>	<u>114</u>	<u>39</u>	<u>-</u>	<u>-</u>	<u>1,477</u>

<b>Support Team</b>	<b>Salaries</b>	<b>NIC</b>	<b>Pensions</b>	<b>Total Staff Costs</b>	<b>Non-Staff Costs</b>	<b>Total Support Cost</b>
<b>Year ended 31 March 2025</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Executive Office and Communications	155	18	8	181	380	561
HR	126	10	3	139	25	164
IT and Facilities	273	29	10	312	181	493
Finance	83	8	5	96	30	126
Quality	83	9	5	96	3	100
	<u>720</u>	<u>74</u>	<u>31</u>	<u>824</u>	<u>619</u>	<u>1,443</u>

<b>Charitable Activities</b>	<b>Salaries</b>	<b>NIC</b>	<b>Pensions</b>	<b>Agency</b>	<b>Other</b>	<b>Total</b>
<b>Year ended 31 March 2024</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Hospice In-Patient Unit	1,524	148	93	83	-	1,848
"Hospice at Home" Community team	1,219	132	131	-	-	1,482
Psychological Support team	236	21	7	-	-	264
Education	83	9	3	-	-	95
Orangery	26	1	0	-	-	27
Volunteers	61	5	2	-	-	68
Wellbeing Centre	122	9	2	-	-	133
	<u>3,271</u>	<u>325</u>	<u>238</u>	<u>83</u>	<u>-</u>	<u>3,917</u>

<b>Income Generation</b>	<b>Salaries</b>	<b>NIC</b>	<b>Pensions</b>	<b>Agency</b>	<b>Other</b>	<b>Total</b>
<b>Year ended 31 March 2024</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fundraising	465	47	13	-	-	525
Lottery	21	2	1	-	-	24
Retail Shops	809	61	20	-	-	890
	<u>1,295</u>	<u>110</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>1,439</u>

<b>Support Team</b>	<b>Salaries</b>	<b>NIC</b>	<b>Pensions</b>	<b>Total Staff Costs</b>	<b>Non-Staff Costs</b>	<b>Total Cost</b>
<b>Year ended 31 March 2024</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Executive Office and Communications	189	18	9	216	281	497
HR	104	11	3	118	52	170
IT and Facilities	251	25	9	285	105	390
Finance	86	8	5	99	33	132
Quality	77	9	5	91	4	95
	<u>707</u>	<u>71</u>	<u>31</u>	<u>809</u>	<u>475</u>	<u>1,284</u>

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**7 Staff costs, continued**

In common with other Hospices, St Raphael's employs experienced Specialty Doctors and Specialist Palliative Care Consultants on standard NHS rates of pay and this is reflected in the higher paid employees report. The Joint-CEOs are not the highest paid employees. Three senior nurses are now included in this listing after including overtime and unsocial hours payments in line with NHS Agenda for Change.

The number of employees who earned £60,000 per annum or more (including benefits, overtime and unsocial hours uplifts) during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
£60,001 - £70,000	7	2
£70,001 - £80,000	2	4
£80,001 - £90,000	1	3
£90,001 - £100,000	2	1
£100,001 - £110,000	1	1

During the year the charity undertook a process of cost reduction that included reduced hours and redundancies. Payments of £150k were made in respect of thirteen redundancies (2024: £8k, one) and £44k for three other agreements to settle the termination of employment (2024: £7k, two).

**Key management personnel**

Key management personnel comprised the Trustees, the Joint-CEO/Clinical Director, the Joint-CEO/Finance Director, the Director of Fundraising and Communications, the Commercial Director, Director of Quality and Governance and the Director of IT & Estates together with our three specialist palliative care consultants. One of the consultants takes the role of lead consultant on a rotational basis and is a member of the Executive Committee of the Hospice. They are not included in the key management personnel costs shown below.

None of the trustees received any remuneration in respect of their services during the year (2024: £nil). No out of pocket expenses were reimbursed to trustees during the year (2024: £nil).

The total employment cost (including taxable benefits and employer's pension and national insurance contributions) of the key management personnel of the charity were £544,204 (2024: £551,220).

**8 Staff numbers**

<b>Year ended 31 March 2025</b>	<b>Headcount</b>		<b>FTE</b>			<b>Headcount</b>		<b>FTE</b>	
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>		<b>2024</b>	<b>2024</b>		
Hospice In-Patient Unit	40	26	38	25		38	25		
"Hospice at Home" Community team	18	14	26	19		26	19		
Psychological Support team	5	3	5	3		5	3		
Education & Quality	4	3	4	3		4	3		
Volunteers	1	1	1	1		1	1		
Wellbeing Centre	4	2	5	3		5	3		
Housekeeping and Orangery	16	7	15	6		15	6		
Hospice administration	14	7	11	6		11	6		
Medical team	6	4	6	5		6	5		
<b>Charitable Activities</b>	<b>107</b>	<b>66</b>	<b>111</b>	<b>71</b>		<b>111</b>	<b>71</b>		
Fundraising	14	11	14	12		14	12		
Lottery	-	-	-	-		-	-		
Retail Shops	44	28	46	29		46	29		
<b>Income Generation</b>	<b>57</b>	<b>39</b>	<b>60</b>	<b>41</b>		<b>60</b>	<b>41</b>		
Support Services	13	10	12	10		12	10		
Executive and Finance	4	3	4	3		4	3		
<b>Support Services</b>	<b>17</b>	<b>13</b>	<b>16</b>	<b>13</b>		<b>16</b>	<b>13</b>		
<b>All Staff</b>	<b>181</b>	<b>119</b>	<b>187</b>	<b>125</b>		<b>187</b>	<b>125</b>		

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**8 Staff numbers, continued**

Year ended 31 March 2025	Headcount		FTE	
	2025	2025	2024	2024
Permanent full time	40	44	53	56
Permanent part time	103	62	99	58
"Bank" variable hours	38	13	35	11
	<b>181</b>	<b>119</b>	<b>187</b>	<b>125</b>

In addition to our paid staff, St Raphael's Hospice benefitted from the support volunteers who contributed their time to cover 743 roles (2024: 792). Volunteer time is not accounted for in these financial statements.

**9 Taxation**

St. Raphael's Hospice is a registered charity and therefore benefits from not being liable for income tax or corporation tax on income derived from its charitable activities. As a Hospice it has taken advantage of the s33c VAT allowances which enable it to reclaim a large portion of its VAT paid. At the end of the year a refund is due for £69,241 (2024: £51,000) and this is included within debtors.

**10 Tangible fixed assets**

	Site Leasehold Improvements	Computer and other Equipment	Shop Fixtures and Fittings	Motor Vehicles	Retail Leasehold Improvements	Assets under Construction	Total 2025
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>							
At 1 April 2024	556	662	51	83	388	20	<b>1,760</b>
Transfer between classes	41	-	-	-	-	(41)	-
Additions	3	120	8	-	13	21	<b>165</b>
Disposals/Written-off	(3)	-	-	-	-	-	<b>(3)</b>
At 31 March 2025	<b>598</b>	<b>782</b>	<b>59</b>	<b>83</b>	<b>401</b>	<b>(0)</b>	<b>1,922</b>
<b>Depreciation</b>							
At 31 March 2024	41	496	45	54	153	-	789
Charge in year	23	87	2	14	71	-	197
At 31 March 2025	<b>65</b>	<b>582</b>	<b>47</b>	<b>68</b>	<b>225</b>	-	<b>986</b>
<b>Net book values</b>							
At 31 March 2025	<b>533</b>	<b>200</b>	<b>12</b>	<b>16</b>	<b>177</b>	<b>(0)</b>	<b>936</b>
At 31 March 2024	<b>515</b>	<b>166</b>	<b>6</b>	<b>29</b>	<b>235</b>	<b>20</b>	<b>971</b>

The land and buildings that are occupied by St Raphael's Hospice are owned by The Congregation of the Daughters of the Cross of Liège and are leased to the charity at a peppercorn rental. The value of the gift in kind is recognised in these financial statements, as described in the principal accounting policies at note 1.

**11 Investments**

	2025 £'000	2025 Units 000's	2024 £'000	2024 Units 000's
<b>Marketable investments</b>				
<b>Sarasin Endowments Fund</b>				
Market value at start of year	1,671	1,352	1,952	1,705
Net additions at cost	-	-	59	50
Disposals at market value	-	-	(486)	(403)
Net gain/(loss) on revaluation/disposal	17	-	146	-
Market value at 31 March	<b>1,688</b>	<b>1,352</b>	<b>1,671</b>	<b>1,352</b>



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**14 Deferred Income, continued**

A cash grant of £3.6m was given by the Congregation of Daughters of the Cross of Liège (DoC) in 2020 towards the five year strategic plan for the charity and has been included in deferred income. This will be released to the Statement of Financial Activity (SOFA) in line with the conditions of its use, as stipulated in the transfer arrangement between the Congregation and the charity. As a surplus was generated, none was released to the SOFA in the current year (2024: £500k) and the release of a further £600k has been budgeted for the year to 31st March 2026 and is shown as "Creditors; amounts due in under one year" at note 13, above. The remaining balance of £0.8m is included under "Creditors; amounts due in more than one year" and is due to be released over the ensuing two to three years as the delayed plan progresses.

Other deferred income balances includes lottery subscriptions made for future lottery draws and to challenge event income raised in advance of the challenge taking place.

**15 Restricted Funds**

The restricted funds are monies received for, and their use restricted to, the following:

	At 31st March 2024	Income	Expenditure	Transfer between Funds	At 31st March 2025
	£'000	£'000	£'000	£'000	£'000
Bereavement support fund	-	35	(35)	-	-
DoC gift in kind	-	315	(315)	-	-
SWL ICB grants	54	-	(54)	-	-
Other restricted donations	38	190	(85)	(132)	11
	<u>92</u>	<u>540</u>	<u>(489)</u>	<u>(132)</u>	<u>11</u>
	At 1st April 2023	Income	Expenditure	Transfer between Funds	At 31st March 2024
	£'000	£'000	£'000	£'000	£'000
Bereavement support fund	-	35	(35)	-	-
DoC gift in kind	-	315	(315)	-	-
SWL ICB grants	120	-	(66)	-	54
Other restricted donations	89	28	(69)	(10)	38
	<u>209</u>	<u>378</u>	<u>(485)</u>	<u>(10)</u>	<u>92</u>

The Bereavement support fund represents the funding of the Psychological Support team and related costs.

The DoC gift in kind relates to the provision of the land and buildings on a 20 year lease at a peppercorn rental. The Gift in Kind recognises the valuation placed upon the use of the properties by an independent surveyor in March 2020 adjusted periodically to reflect inflation.

The South West London Integrated Care Board (SWL ICB) Grants are provided to fund one additional Clinical Nurse Specialists for weekend and bank holiday cover. No new grant has been received since 2023 and the fund is now fully utilised. A new bid will be made in the new financial year.

Other restricted donations represent other smaller restricted donations and legacies donated to the Hospice for specific purposes.

**16 Designated Funds**

	At 1st April 2024	Expenditure	Transfer between Funds	At 31st March 2025	
	£'000	£'000	£'000	£'000	
Fixed Asset Fund	Acquired	971	165	(200)	935
	Committed	20	-	(20)	-
	Budgeted within 12 months	193	-	(78)	115
		<u>1,184</u>	<u>165</u>	<u>(298)</u>	<u>1,050</u>
	At 1st April 2023	Expenditure	Transfer between Funds	At 31st March 2024	
	£'000	£'000	£'000	£'000	
Fixed Asset Fund	Acquired	857	312	(198)	971
	Committed	-	-	20	20
	Budgeted within 12 months	395	-	(202)	193
		<u>1,252</u>	<u>312</u>	<u>(380)</u>	<u>1,184</u>

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**16 Designated Funds, continued**

The unrestricted funds of the Hospice include the following designated funds which have been set aside by the trustees for specific purposes. The fixed asset fund represents the net book value of tangible fixed assets, which are used in the day-to-day work of the Hospice and hence is not available for working capital.

The transfer in the fixed assets "acquired" fund represents the net movement of additions, disposals and depreciation in fixed assets over the year. "Committed" expenditure relate to additions which the charity is contractually obliged to complete and "budgeted" relates to proposed additions that have been approved by the Board of Trustees (unless they are contingent upon new restricted funds budgeted to be received).

**17 Analysis of net assets between funds**

	Restricted funds £'000	General Fund £'000	Designated fund £'000	Total 2025 £'000
Fixed assets	-	1,735	935	2,671
Current assets	11	3,729	115	3,855
Creditors: amounts falling due within one year	-	(1,326)	-	(1,326)
Creditors: amounts falling due after more than one year	-	(803)	-	(803)
<b>Total net assets</b>	<b>11</b>	<b>3,335</b>	<b>1,050</b>	<b>4,396</b>

  

	Restricted funds £'000	General Fund £'000	Designated fund £'000	Total 2024 £'000
Fixed assets	-	1,672	971	2,643
Current assets	92	3,372	213	3,677
Creditors: amounts falling due within one year	-	(1,139)	-	(1,139)
Creditors: amounts falling due after more than one year	-	(903)	-	(903)
<b>Total net assets</b>	<b>92</b>	<b>3,002</b>	<b>1,184</b>	<b>4,278</b>

**18 Leasing commitments**

**Operating leases**

At 31 March 2025 the Hospice had total commitments under non-cancellable operating leases for retail shops and related office and warehouse buildings as follows:

	Land and buildings 2025 £'000	Land and buildings 2024 £'000
Commitments falling due:		
Within one year	320	409
Within one to two years	276	309
Within two to five years	289	538
Over five years	11	39
	<b>896</b>	<b>1,295</b>

The Wimbledon Park shop closed during the current financial year and is on the market in order to assign the lease. The full remaining commitment of £100k has been provided for in these financial statements.

**20 Related party transactions**

St Raphael's Hospice was established as a work of The Congregation of the Daughters of the Cross of Liege ("DoC", charity number 1068661 and company number 3492921 ) in 1987 and its activities were reported as part of that entity. The activities and the operating assets and liabilities of the work were transferred into St Raphael's Hospice (charity number 1182636 and company number 11732567) on 31 October 2020 and from that point its activities are reported through this entity.

Two of the trustees of DoC are also trustees of St Raphael's Hospice (Sr Veronica Hagen and Sr Kathleen O'Reilly). One member of the Finance & Resources Committee is a paid adviser of the DoC (Mr Ed Cook).

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**20 Related party transactions, continued**

The freehold of the land and buildings that comprise the St Raphael's Hospice site are owned by DoC. These have been leased to St Raphael's Hospice under three separate leases for the three plots (the Hospice, St Bede's and 759 London Road) each for twenty years and at a peppercorn rental of £100 per annum. A total of £300 was paid in the period in respect of these leases (2024: £300). The leases are valued at £315k per annum and a gift-in-kind is recognised in these financial statements for this amount (2024: £315k). The notional rental of £315k is also recognised in these financial statements (2024: £315K).

A grant of £1m was given in June 2024 to support the ongoing work of the charity as it reduced costs in the face of increased inflationary impact. No grants were received in the prior year.

During the previous financial year, services were provided at a market rate of £4,990 by Darnelle Consulting Ltd. Grahame Darnelle is a Trustee and also Director of Darnelle Consulting Ltd. None were provided in the current year.

There were no other related party transactions.

**21 Capital commitments**

As at 31 March 2025 there were no capital commitments. (2024: £20k).

**22 Pension commitments**

The Hospice makes contributions in respect of the current service of its employees to either the NHS pension scheme or Royal London.

The Royal London pension scheme is a defined contribution scheme, with contributions accounted for in the period in which they arise.

The contributions payable for the year were £130,676 (2024: £133,098).

The NHS pension scheme is a defined benefit scheme which is underwritten by the UK Treasury. The liabilities of the scheme are not calculated and there is no attribution of liability to the participant organisations, including the Hospice. Accordingly, it has accounted for its contributions as if it were a defined contribution scheme.

The contributions payable to the scheme for the year were £150,063 (2024: £158,576).

**23 Post Balance Sheet Events**

There have been no post balance sheet events in the current year (2024: cost reduction exercise)

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**24 Comparative Statement of Financial Activities for the year ended 31st March 2024**

	Notes	Unrestricted			Total funds Year to 31 March <b>2024</b> £'000	Total funds Year to 31 March 2023 £'000
		General	Designated	Restricted		
		fund £'000	fund £'000	funds £'000		
<b>Income and expenditure</b>						
<b>Income from:</b>						
Donations and legacies	2	3,197	-	378	<b>3,575</b>	3,799
Other trading activities	3	2,081	-	-	<b>2,081</b>	1,787
Investments		109	-	-	<b>109</b>	96
Charitable activities						
Clinical Commissioning Groups	4	1,697	-	-	<b>1,697</b>	1,698
Other income	4	54	-	-	<b>54</b>	87
<b>Total income</b>		<b>7,138</b>	<b>-</b>	<b>378</b>	<b>7,516</b>	<b>7,467</b>
<b>Expenditure on:</b>						
Raising funds	5	3,122	-	-	<b>3,122</b>	2,500
Charitable activities	6	5,253	-	485	<b>5,738</b>	5,260
<b>Total expenditure</b>		<b>8,375</b>	<b>-</b>	<b>485</b>	<b>8,860</b>	<b>7,760</b>
<b>Net gains / (losses) on investments</b>	11	146	-	-	<b>146</b>	(103)
Net (expenditure) before transfers		(1,091)	-	(107)	<b>(1,198)</b>	(396)
Transfers between funds	15-16	78	(68)	(10)	-	-
<b>Net movement in funds</b>		<b>(1,013)</b>	<b>(68)</b>	<b>(117)</b>	<b>(1,198)</b>	<b>(396)</b>
Reconciliation of funds:						
<b>Fund balances brought forward at 1 April 2023</b>		4,015	1,252	209	<b>5,476</b>	5,872
Fund balances carried forward at 31 March 2024		3,002	1,184	92	<b>4,278</b>	5,476

All of the charity's activities during the above two financial periods derived from continuing operations. A full comparative statement of financial activities is shown at note 24 to the financial statements.