



ST. ROCCO'S HOSPICE

(A company limited by guarantee)

Report of the Trustees and Audited Financial Statements

For the period ended 31 March 2025

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

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For the period ended 31 March 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

COUNCIL MEMBERS

At the date of this report, there are currently ten Trustees of St. Rocco's Hospice.

Mr A Cannell	Mr I Gleave	Mr I Currie	Mr G Hindle (Chair)
Ms C Hugall	Mr S Kelly	Mrs M Porter	Dr L Saeid
Dr C A Kelly	Mr R Scanlon		

HOSPICE CHIEF EXECUTIVE

Mrs S Currey

SECRETARY

Mr A Cannell

SENIOR MANAGEMENT TEAM

Mrs S Currey (CEO)
Mrs C Vannerem-Martin (Director of Finance & Corporate Governance)
Dr E Sulaivany (Medical Director and Locum Consultant in Palliative Medicine)
Ms S Black (Chief Operating Officer)
Mrs M Egerton (Director of Commercial Development) from May 2024
Mrs S Donley (Director of People & Corporate Services) from July 2024

SENIOR CLINICAL TEAM

Mrs T Griffin (Registered Manager and Clinical Lead Outreach Services)
Mrs S Cooke (Clinical Nurse Specialist)

REGISTERED OFFICE

Lockton Lane
Bewsey
Warrington
WA5 0BW

REGISTERED NUMBER

1565543

REGISTERED CHARITY NUMBER

511592

AUDITORS

Xeinadin Audit Ltd
116 Duke St, Liverpool, L1 5JW

BANKERS

HSBC
11 Bridge Street Warrington, WA1 2EY

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INVESTMENT MANAGERS

Evelyn Partners Group Ltd
Royal Liver Building, Pier Head, Liverpool,
L3 1NY

Hargreaves Lansdown Asset Management Limited
One College Square South, Anchor Road,
Bristol, BS1 5HL

Blackrock Investment
12 Throgmorton Avenue, London, EC2N 2DL

SOLICITORS

Naphens
7 Winkley Square, Preston, PR1 3JD

Watsons Solicitors
13 Bold Street, Warrington, WA1 1DJ

The Trustees of St. Rocco's Hospice, who are also Directors of the Charity for the purpose of the Companies Act 2006, submit their annual report and the audited accounts of the Company for the 15-month period ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice SORP 2015 (Financial Reporting Standard 102) 'Accounting and Reporting by Charities' issued in October 2020 in preparing the annual report and accounts of the charity.

The accounting period has been lengthened by 3 months to 15 months to 31 March 2025. The reasons for the change in the accounting period are to coincide with the NHS year-end, our Hospice colleagues' year-end and make comparisons easier. As such, the comparatives with the previous year are not entirely comparable. The change of year-end was approved by the Board of Trustees on 30 July 2024 and the AGM on 3 September 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

St. Rocco's Hospice is a company, limited by guarantee but not having a share capital (Company No. 1565543), and is registered as a Charity under the Charities Act 1960 (Registered Charity No. 511592). The company was set up on 2 June 1981 and is governed by a Memorandum and Articles of Association.

Management of the Company is vested in the Board of Trustees, referred to in the Articles of Association as The Council, which is made up of Trustees. Every Trustee undertakes to contribute to the assets of the company in the event of it being wound up during the time he/she is a Trustee, or within one year afterwards. The amount that may be required will not exceed one pound for payment of the debts and liabilities of the company contracted before the time when he/she ceases to be a Trustee. The role of Trustee is a voluntary one and is therefore not paid.

COMPANY STATUS

The company is limited by guarantee and the liability of each member is limited to £1. The company currently has 50 members (December 2023: 51).

APPOINTMENT OF TRUSTEES

The appointment of trustees follows a standardised procedure. In accordance with the Charity Commission's recommendations, the importance of a diverse range of skills, experience and backgrounds is acknowledged to optimise board outcomes and reflect good governance.

Recruitment of new trustees starts at the point of identification of a board gap; possible candidates are then identified either through advertising or through professional networks and contacts. Appointment is only completed following a regulated recruitment process to include a formal interview, DBS check and reference requests.

Trustees are usually appointed for an initial period of three years and as such are required to retire at the Annual General Meeting following the completion of a three-year term. At this point trustees are eligible to put themselves forward for a further term to a maximum of three terms.

During this reporting cycle, a number of new Trustees have been appointed to the Board and the number of members currently stands at 10.

INDUCTION AND TRAINING OF NEW TRUSTEES

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New Trustees receive a comprehensive induction pack to acquaint them with St. Rocco's Hospice policies and practices, its aims and activities, management and governance, and also with what is expected of them under charity law, with particular reference to Charity Commission and Hospice UK guidance publications. Training covers safeguarding, fire safety, information governance, cybersecurity and other training relevant to their role. As part of our focus on our Patient Safety Strategy we now include the national Patient Safety and Oliver McGowan Training programmes.

This is supported by an annual appraisal process led by the Chair.

THE BOARD OF TRUSTEES

The Trustees, who served during the period were as follows:

Mr G Hindle (Chair)	Mr Russ Scanlon (appointed 23 January 2024)
Mr S Kelly	Mrs M Porter
Mr A Cannell	Mr N Chadbourne (resigned 28 January 2025)
Mr I Gleave	Dr L Saeid
Mr I Currie	Dr Carol Ann Kelly (appointed 25 March 2024)
Ms C Hugall	

Trustees are appointed by the members at the Annual General Meeting after nomination in accordance with the procedures detailed in the company's Articles of Association.

This time, there are three Trustees retiring at the AGM:

Mr A Cannell, Mr I Gleave and Mr S Kelly retire by rotation (art. 47a tbc).

TRUSTEES' VALUES AND PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the guidance on the relief of those in need by reason of ill-health. The Trustees believe that this charity provides a public benefit because its principal activity is to promote the relief of suffering in palliative/terminal illness through a range of inpatient and outreach services. In doing this we work closely with our community to increase awareness and support through a collaborative approach to loss, death and dying.

People access our services by means of referral by their GP, Hospital Consultant, Clinical Nurse Specialist or other health or social care professionals, as well as by self-referral. Admission to our services is determined only by clinical and psychosocial need without reference to gender, race or faith. The Hospice's services are free of charge to patients and their families.

The Organisation's Vision and Values are:

- Vision:** "We want everyone in our community who is diagnosed with a life limiting disease to live well and, towards the end of their life, have a dignified death in a place of their choice.
We care for the whole person and those who matter to them."
- Values:** Saying thank you – to staff, volunteers and our community
Think – differently and be open to change. We are all ambassadors of the Hospice
Resilience – physically, psychologically, emotionally and financially
Outreach – trying new ways of working with other organisations and to understand our community
Compassion – to all in all we do
Connection – with our patients, carers, volunteers, staff and our community
Outstanding – to be the best we can be
Standards – of high-quality care in all that we do

As we end our current strategic period we have worked to develop a refreshed strategic plan. As part of this process, we have re-emerged our values. Our values are there to unite us and reflect why we exist as an organisation and the way we go about our work.

Working together, united by our common values, will be fundamental to achieving our future strategic goals. Our refreshed values are detailed below:



Our Values



EXCELLENCE
We strive for excellence
in all we do

COMPASSION
We are caring in all we do



ADAPTION
We will remain responsive
to changes around us

PARTNERSHIP
We will always work in
partnership



GOVERNANCE AND INTERNAL CONTROL

The Board of Trustees are accountable for the strategic direction of the charity. The Board takes a collaborative approach to determining the strategic direction working in partnership with the Hospice leadership team and stakeholders.

The Board of Trustees and its structure has been designed to align reporting and accountability of operational and strategic objectives, and the Board meets quarterly. During the last 15-month period, quarterly meetings have been supplemented by "Board Away Days" to facilitate the in-depth strategic discussions and decision making required when updating our direction. This period, away days have been instrumental in framing the approach we have taken to our next strategic period. To ensure the Board have remained integral to this important process, a task and finish group was formed.

The CEO and members of the Senior Management Team (SMT) attend Board meetings as core members to report against strategic and operational performance; wider team members are co-opted as required. Each Board commences with a Patient Story to ensure the primary objective of the hospice remains the focus.

To enable the Board to carry out its duties effectively and in full, the Board delegates powers and responsibilities to Sub-Committees. Each Sub-Committee is chaired by a Trustee and has terms of reference defining membership, responsibilities, and delegated authority. These are reviewed annually by the Sub-Committee and approved by the Board.

Currently there are four sub-committees with three that meet quarterly. They cover:

- **Quality and Safety** including Clinical Health & Safety
- **People** including Human Resources, Training and Health & Safety
- **Finance** including Income Generation, IT and Information Governance
- **Remuneration**

The Chair of each Sub-Committee reports to the Board of Trustees on key areas of development, risk, success and challenges. Attendance at these meetings is shown on the following pages. Our Remuneration Committee consists of the Chairs of the Board of Trustees, the Finance Sub-Committee and the People Sub-Committee together with the Chief Executive Officer. The Chair of the Hospice has an open invitation to each of the Sub-Committees. Due to the financial challenges faced during this period and the volatility of the landscape, the Finance Sub-Committee took the decision to increase the frequency of meetings to monthly. As an outcome of this we have been able to further develop the depth of our financial analysis, forecasting and therefore planning.

We are supported in our work by a number of Vice Presidents (VPs) who work in partnership with the board, sharing their skills on areas of development. Our VPs are Mr Basil Mitchell, Mr Alan Farquharson, Mr Michael Coates, Mr Andrew Mellor, Mrs Jennifer Roulston-Parry, Mrs Mary Rudkin and Dr Catherine E Walshe.

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Board of Trustees Meetings (Hybrid meetings via face to face and MS Teams)

TRUSTEE NAME	23.01.24	13.02.24	30.04.24	30.07.24	AGM 03.09.24	29.10.24	28.01.25
Mr I Currie	Y	Y	Y	Y	X	Y	X
Mr G Hindle (Chair)	Y	Y	Y	Y	Y	Y	Y
Mr Andrew Cannell	Y	Y	Y	Y	Y	Y	Y
Carole Hugall	X	Y	Y	X	Y	X	X
Mrs M Porter	X	Y	X	Y	X	X	Y
Mr N Chadbourne	Y	Y	X	Y	X	X	X
Mr I Gleave	X	Y	Y	Y	Y	Y	X
Dr L Saeid	X	Y	X	Y	Y	Y	Y
Mr S Kelly	X	Y	Y	Y	Y	X	X
Mr R Scanlon	Y	X	X	Y	X	X	Y
Dr Carol Kelly	n/a	n/a	Y	Y	X	Y	X

The People Sub-Committee Meetings

TRUSTEE NAME	12.01.24	12.04.24	07.06.24	12.07.24	18.10.24	13.02.25
Mr Ian Currie	Y	Y	Y	Y	X	X
Mr Guy Hindle	X	X	X	X	Y	X
Mrs M Porter (Chair)	Y	Y	Y	Y	Y	Y
Mr I Gleave	Y	Y	Y	Y	Y	Y

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Finance Sub-Committee Meetings

TRUSTEE NAME	18.01.24	28.03.24 (cancelled)	18.04.24	23.05.24	27.06.24	17.10.24	19.12.24	27.02.25
Mr I Currie (Chair)	Y	X	Y	Y	Y	Y	Y	Y
Mr N Chadbourne	X	X	X	X	X	X	X	X
Mr G Hindle	X	X	X	X	X	X	Y	Y
Mr A Cannell	X	X	Y	Y	Y	Y	Y	Y

Moved to a quarterly meeting during 2024

Quality & Safety Sub-Committee Meetings

TRUSTEE NAME	10.01.24	12.04.24	17.07.24	20.10.24	16.01.25
Ms C Hugall	X	Y	Y	Y	Y
Dr L Saeid	Y	Y	Y	X	Y
Dr Carol Ann Kelly	n/a	Y	Y	X	Y

Shops Board Sub-Committee Meetings

TRUSTEE NAME	16.01.24	20.02.24	15.04.24	13.05.24	10.07.24	15.10.24	21.01.25 (informal)
Mr S Kelly (Chair)	Y	Y	Y	Y	Y	Y	Y
Mr I Currie	Y	Y	X	X	X	X	X
Mr N Chadbourne	X	Y	Y	X	X	X	X

** Moved to a quarterly meeting during 2024**

Transactions or arrangements with related parties are approved by the Board; details are set out in note 32.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of St. Rocco's Hospice for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

Company law requires the Trustees to prepare financial statements for each financial year (or period) that give a true and fair view of the state of affairs of the charitable company and its subsidiaries, and of the incoming resources and application of resources. This includes the income and expenditure of the charitable company and its subsidiaries for that period. In preparing those financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently
- b. observe the methods and principles in the Charities Statement of Recommended Practice SORP 2015 (FRS 102)
- c. make judgements and estimates that are reasonable and prudent
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and its subsidiaries. They also ensure that the financial statements comply with the requirements of the Companies Act 2006 and Accounting and Reporting by the Financial Reporting Standard SORP 2015 (FRS 102).

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no audit relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware.

Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are given that information.

RISK MANAGEMENT

St. Rocco's has developed an approach to risk management that embraces both clinical and non-clinical risks. The Board of Trustees hold overall responsibility for risk management and are involved in the evaluation of the risk environment via a review of the corporate risks register presented as a highlight report by the Chief Executive Officer (CEO) at each Board meeting. The Board works in conjunction with its Sub-Committees; each risk is identifiable by the Sub-Committee responsible for oversight.

During this period, we have redrafted our Risk Management Policy. Based on the increased capabilities gained through our risk management software system Vantage, we now have greater insight; this higher level of analysis has been drawn upon to develop a risk appetite reflective of all parts of the organisation. To ensure consistent application of the policy, all senior leaders have received in-person training on risk management and the software.

Strategic risks continue to be defined in a Board Assurance Framework (BAF) and are reviewed annually. There are twelve strategic risks included on the BAF focusing on our strategic direction, business model, funding, clinical and support services, regulatory standards, workforce, community presence, and engagement. Our assurance mechanisms around these risks are updated on a quarterly basis and reported to Board.

Due to the continued volatility of the environment around us, our principal risk areas remain unchanged. As a skills-based organisation, we are reliant on our ability to recruit, retain and develop our workforce. A core element of this relies on financial resilience to keep pace with rising market costs, driven by the national skills deficit. As we increasingly learn to operate in this landscape and as the demand for our services grows, we must find new ways of working including looking to digital solutions. Here our risk is twofold, manifesting in the challenges faced by cybersecurity threats, budget constraints and integration challenges but also the digital skills readiness of our people. Ensuring that our systems are well designed, fully implemented and embedded will be a critical part of our work and risk management mitigations as we go forward.

RISK	MITIGATION
Financial sustainability, due to the economic climate there is potential for a fall in statutory and/or voluntary income.	<ul style="list-style-type: none"> - Budgets linked to service delivery plans - Financial position monitored operationally, at Sub-Committee and Board - Regular reserves oversight - Open dialogue with commissioners resulted in rebased contract for 25/26 and an improved position - Scenario planning - Diversification of income streams - Income generation plans aligned to strategic plan

<p>Digital capability and vulnerability</p>	<ul style="list-style-type: none"> - Anti-malware solutions - Data security and awareness training for all staff - Cybersecurity alerts cascade - Mobile device management solution - Regular penetration testing/action planning - Service back-ups - External review planned on infrastructure and process - Digital developments aligned to strategic plan - Project management approach to change initiatives, supported by subject matter experts - Projects appropriately resourced, to include skills development aspects - Full market test process to be undertaken to ensure cost effective, fit for purpose solution selection
<p>Inability to recruit and maintain talent required to deliver against strategic goals</p>	<ul style="list-style-type: none"> - Remuneration tested against market benchmark - Review of terms and conditions for competitiveness - Robust recruitment and retention monitoring and oversight - Developing workforce planning capabilities - Leadership skills and competency framework implementation in progress - Exploring partnership ways of working for most challenged areas to increase attractiveness of terms

STATUTORY REGULATION: Care Quality Commission

In order to provide our services, we need to meet essential quality and safety standards specified in the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014 (part 3) and the Care Quality Commission (Registration) Regulations 2009 (part 4).

The Hospice is registered with the Care Quality Commission as an Independent Adult Hospice and following an onsite inspection in 2019 was rated "good."

During this reporting period we have undergone an unannounced CQC inspection. The inspection raised no immediate concerns. We have submitted evidence to support the 3-day inspection as requested and are awaiting our formal report from CQC. During the inspection a couple of areas of improvement were noted and shared and have subsequently, in a timely manner, been actioned.

SUBSIDIARIES

St. Rocco's Hospice has two wholly owned trading subsidiaries: St. Rocco's Promotions Ltd and St. Rocco's Shops Ltd. St. Rocco's Promotions Ltd operates St. Rocco's Hospice Lottery. St. Rocco's Shops Ltd includes seven Charity Shops and an e-commerce store. Further details can be found in the "Income" section of this report.

AUDITORS

Xeinadin Audit Ltd have indicated their willingness to accept reappointment as auditors.

OBJECTIVES AND ACTIVITIES

As a provider of Specialist Palliative Care, St. Rocco's Hospice focuses on supporting patients and those important to them to live well. Working in partnership with our health and social care partners at Warrington place and as a member of the Cheshire and Mersey Hospice sector collaborative, we strive to ensure care is personalised, responding to the needs and preferences of those we support.

Our Memorandum of Association is founded on four "principal" or main charitable objectives described through our mission:

St. Rocco's, working collaboratively with our community and partners, will support people affected by life limiting illness to live well with dignity, comfort and choice towards the end of their life.

We have drawn upon our mission to inform our current 2022 – 2024 strategy. As we move into the final phases of this strategy, we have continued our focus on our four strategic principles, strengthening our relationships locally and as part of the regional hospice collaborative. Set out below are examples of our achievements against each of these areas which have been included to give insight into our work during this reporting period.

1. To respond to our commitment to increase the reach of our services into our community by partnering for better outcomes and impact for our community, we have:
 - Undertaken a review of our Integrated Palliative Care Hub in response to changes in our population and demand. A new model is planned for implementation in 25/26
 - Continued to develop our medically led Palliative Virtual Ward, incorporating this into the joint virtual wards offer across Warrington and undertaking several external evaluations to understand the impact and effectiveness of this model
 - Grown our outpatients and ascites services by developing the skills of our Advanced Nurse Practitioner

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- Supported over 370 people through our bereavement cafes; the team was nominated and shortlisted for an award from the Good Grief Trust for their innovation and new ways of working
 - Secured grant funding from Cheshire Community Foundation to develop a community led support group for patients and carers
 - Supported a student in harp therapy to develop her skills whilst simultaneously bringing the benefits of this form of therapy to the hospice patients and staff
2. To invest in our people to ensure St. Rocco's is a great place to work and volunteer where skills and needs are recognised, we have:
- Commissioned and delivered a positively evaluated leadership programme to our senior leaders
 - Undertaken a pay market benchmarking process to ensure we are fair, consistent and effective with our remuneration
 - Continued to work on our approach to talent and succession planning, developing new roles to include apprenticeship opportunities at all levels through partnering with levy paying organisations across Warrington
 - Implemented pulse check surveys for our staff to understand the impact of our staff survey action plans
 - Evaluated our values awards programme, seeking feedback from our teams and updating the process to reflect so we continue to support our teams to demonstrate our values in all they do
 - Developed our data insights around our volunteer workforce to ensure we can continue to maintain our strong volunteer base and build on this through targeted recruitment, in support of our strategic plans
3. To develop our operational excellence through a resilient structure and infrastructure that meets our regulatory requirements, we have:
- Developed our Vantage software system to include a module that supports us to measure our compliance with our statutory regulator (CQC)
 - Reviewed our risk management policy and supported the implementation of changes through training and education
 - Strengthened our data insights and access to meaningful information
 - Achieved approval for work on the adoption of the Patient Safety framework as a best practice initiative and received sign-off of our Patient Safety Plan by our regional Integrated Care Board (ICB)

4. To strengthen our financial sustainability and resilience to ensure we can continue to respond to the needs of our community into the future, we have:

- Worked in partnership with our ICB at Warrington Place, to rebase our contract to greater support the delivery of essential services
- Secured above budget statutory funding as a result of our clinical innovations
- Aligned our financial year-end to 31 March to our contracting and quality year-end to ensure our analysis and insights are as effective and efficient as possible
- Strengthened our internal financial information to ensure this is relevant and working in support of operational delivery

VOLUNTEERS

Volunteers are integral to the services that St. Rocco's Hospice provides, and we aim to create an environment where we are open to new ways of working to enhance and develop the volunteering program to support the vision, mission, and values of the Hospice.

The Voluntary Services team are proactive in their approach and strive to be supportive and encouraging by being visible, accessible, and welcoming in our engagement with our volunteers. We understand that more creative work needs to be done by the whole Hospice team to make sure we are raising the profile of volunteering, particularly within our shops. Shop recruitment continues to be of the highest importance.

We have continued to develop and support our successful partnership working with the Warrington volunteer network and we continue to demonstrate that we provide a program of excellence, meeting with the criteria of our Pledge award, ensuring that our processes are working for everyone.

We held a successful awards ceremony which saw 111 volunteers receiving an award, ranging from 2 years to 25 years of volunteering for the Hospice, and we look forward to celebrating some 40-year awards next year. This shows outstanding dedication and accomplishment by our dedicated volunteers, especially with the ever changing and challenging face of volunteering nationally.

We have 580 registered volunteers; the valuation these volunteers brought to the Hospice during this extended period was:

	HOURS	ESTIMATED VALUE
Hospice	29,231	£392,254
Shops	64,740	£868,754
TOTAL	93,971	£1,261,008

EMPLOYEES

Our workforce has again shown an exceptional amount of commitment, dedication and motivation throughout this period. Our total workforce at year-end reduced slightly versus the prior year through restructures and new ways of working. We have continued to be able to recruit successfully in a highly competitive recruitment market. Recognising that our people are our most valuable asset, we are maintaining our focus on:

- Developing our approach to workforce planning, including talent development and succession planning. This is essential to help us utilise our resources wisely to support the development of our staff but also to ensure our future sustainability. During the period we have committed to a number of workforce development roles, including Apprenticeship opportunities at L3, L5 and L7 across a number of teams, utilising Apprenticeship Levy transfer from partner organisations in Warrington
- Evaluating our current health and wellbeing offer. In support of this we have an employee-led wellbeing group who shape and support the delivery of our wellbeing programme which is further enhanced by our Mental Health First Aiders and staff-led wellbeing team who have worked collectively to develop a series of wellbeing events
- Drawing clear synergies between work that we have undertaken in and around our clinical services for example, our patient safety and just culture work. We ensure that these principles are reflected in our People policies and procedures

The People Sub-Committee meetings have continued throughout the period providing appropriate governance to decisions around people issues. This Sub-Committee has maintained oversight of workforce performance indicators including recruitment and retention, sickness and absence, and education and training. In addition, we continue to develop and improve our data reporting to increase our workforce insights.

REMUNERATION

Work continued during 2024/25 to benchmark our terms and conditions, including pay, to ensure that we can attract and retain our key talent. This work is overseen primarily by the People and Finance Sub-Committees and outputs are reviewed by the Remuneration Committee as required.

In line with the delegated authority from the Board of Trustees, currently all staff pay is reviewed annually by the People and Finance Sub-Committees before recommendations are made by the Remuneration Committee to the Board of Trustees for approval. The same benefits, including pensions and terms and conditions, apply to the Chief Executive Officer and other senior managers. We do not apply any form of performance-related pay, nor do we have a bonus scheme. In the period to 31 March 2025, the organisation benchmarked all roles across the Hospice and made role-based pay awards based on the median level of that market data.

We have a remuneration process, which includes a Remuneration Committee, operating within the agreed Remuneration Policy. Senior Management Team pay is considered by the Remuneration Committee if there are significant changes to the role and based on the median of market benchmarks.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

This period has again proved a significant challenge. The impact of COVID-19 has remained present; however, despite this the clinical team at St. Rocco's have continued to work collaboratively with our local community, system partners and infection control teams to move towards living with COVID-19 while maintaining a safe environment for our patients and those important to them.

IN-PATIENT UNIT

Through careful adherence to infection prevention and control measures and collaborative working with our local Infection Prevention and Control (IPC) team, we have been able to maintain open status throughout the course of the last 15-month period. Due to delays in discharge, availability of care packages to support discharge home, and availability of 24-hour care home placements, we have continued to see a length of stay (LOS) above 14 days.

To support system pressures and patient flow within the acute setting, we have developed from last year's test and learn winter pressures initiative and have successfully implemented a short-term early supported discharge within the winter months. This directly relieved pressures within the acute patient flow, along with recognising preferred place of care/death for patient care.

OUTREACH SERVICES

Warrington Integrated Palliative Care Hub (Hub) is a single point of referral based at St. Rocco's Hospice for access to palliative care services across Warrington for health and social care professionals, patients and carers. This is a co-located, multi-professional service that has access to nursing, medical and social work expertise to make sure we can work closely with partners to provide a timely response whilst offering continuity through a single point of contact. During this reporting period, as part of the Warrington Palliative and End-of-Life Care Services review, an evaluation was undertaken of the Integrated Palliative Care Hub. This was led by the Senior Commissioning Manager in palliative and end-of-life care to understand the changes in the population demand and how the integrated hub can be transformed to support the changing population needs. A new model is planned to be implemented in 2025/26.

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During 2024-25, the Palliative Virtual Ward (PVW) medical model continued to develop and was incorporated into the joint virtual wards offer at Place, including the Frailty Virtual Ward and Acute Respiratory Virtual Ward. The PVW was the first in the region and allowed us to demonstrate that St. Rocco's is at the forefront in new ways of working and learning from the first year of the nurse-led pilot. We were able to share our learning and integrated approach to virtual wards at Place which supported the development of the Frailty Virtual Ward.

During this reporting period, Healthwatch Warrington have supported us by conducting an independent evaluation of the Integrated Palliative Virtual Ward. This evaluation ended in April 2024 and was published and shared June 2024.

Bereavement support is offered as an outreach service through twice monthly bereavement support cafés in Warrington. The cafés run as drop-in sessions and are open to anybody who is grieving. They offer people the option of connecting with others experiencing a similar bereavement for peer-to-peer support. The cafés are assisted with the help of 25 volunteers who provide an option of one-to-one listening support to anyone who attends.

The cafés rely on volunteers from a vast array of backgrounds and skills including counsellors, teachers, engineers, nurses, social workers, and many others who have benefited from CAEC services in the past and want to give something back to St. Rocco's.

Over the last 12 months the cafés have supported over 370 people. The team received 124 feedback forms, and 100% of respondents said they benefitted from the café and 100% said they would recommend it to a friend.

This period, the Counselling and Emotional Care (CAEC) Team have introduced new initiatives, including Letters to Loved Ones. This project offers anyone the opportunity to write their thoughts, wishes or a special message on wildflower seeded paper and post it in the box. When the box is emptied in Spring, the messages are planted in a special flowerbed in the Hospice gardens where the seeds grow and flourish. Our community can come and visit the gardens at any time to see their flowers and take a moment to remember their loved ones.

ACTIVITY AND PERFORMANCE

To support us to monitor the demand and responsiveness of our services, we have continued to collect data against a range of metrics. The table below illustrates our activity for the period January 2024 to March 2025 against a previous year baseline. We report this data quarterly to our Quality and Safety Sub-Committee and Integrated Care Board.

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		2023	2024-2025*
Medical Outpatients	Consultations	248	316
	Ascites	6	12
	Total	254	328
Inpatient	Admissions	187	204
	Average length of stay	15.4	17.4
	Total	187	204
Hospice at Home	Number of nurse assessment visits	51	21
	Number of sits	237	161
	Total	288	182

*Data for 15-month period

NOTES:

1. *Hospice at Home: following a review of Continuing Healthcare processes this service was decommissioned during this reporting period.*

Hospice at Home supports people who choose to be cared for in their home. A team of experienced nurses oversee and co-ordinate the service and they are supported by healthcare assistants who give practical nursing care and psychological support to patients and their families.

During this reporting period we continued to provide additional support to enable people to stay at home and assist our community providers to source timely packages of care. Unfortunately, following a change in the Continuing Healthcare commissioning process, the Hospice at Home service was no longer viable and is at present no longer provided through the Hospice. We will remain committed to exploring future opportunities in the areas in line with population and system needs.

QUALITY

In addition to our activity and performance data, we produce and analyse a range of quality measures. Published annually in our Quality Account, these focus on incidents, safeguarding reports and service user experience (compliments and complaints).

St. Rocco's Hospice has continued its monitoring of quality indicators during this period through the capture and reviewing of incidents, complaints, clinical audits and feedback from people who use our services. Analysis in each of these areas identifies learning outcomes to share with staff to facilitate continuous service improvement.

Clinical audit is drawn upon at St. Rocco's as part of our continuous learning cycle, helping us to understand how and to what degree we are meeting our evidence-based standards. An annual audit plan is overseen by our Clinical Audit Group and reported through our Quality and Safety Committee. During this period, we undertook a planned audit cycle including audits of priority of patient care delivery. These focused on patient experience and patient safety. We also completed FAMCARE and INFECTION CONTROL external audits.

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As part of our quality monitoring processes, we maintain close oversight of our training and education compliance, monitoring our mandatory and statutory training compliance monthly against our 95% standard. Compliance at the close of the period was 95%. This is a significant achievement based on the continued pressures induced by the pandemic.

For our clinical training and education, we have a core training programme. This is an enhancement to our e-learning and is overseen and delivered by our clinical educators. The medical team also plays a large role in improving knowledge, education and training of clinical staff both internally and externally, providing opportunities for community nurses, GPs, nursing home and hospital nursing staff, and medical students. Our Medical Director leads on the education and training of medical students, GP specialty trainees and F2 doctors.

The medical team continues to lead on the medicine management group in the Hospice which looks at all issues around medications. This includes drug stock issues, costs, changes in national and regional prescribing guidance, incidents, policy and protocol. The team works collaboratively with our place lead pharmacist to identify any trends and learning to share. This is chaired by the Medical Director.

The Hospice continues to be recognised as an approved training placement by Health Education England and the General Medical Council. The medical team support the general development and training of medics, including both undergraduate and post graduate training. Nursing placements continue to be offered for pre-registration registered nursing and nursing associate programmes with positive evaluation.

INVESTMENTS PERFORMANCE

The total fixed asset investments were valued at £2,075,182 on 31 March 2025 (31 December 2023: £2,821,360).

Total investment income during the reporting period was £90,238 (2023 £49,438), which the Trustees consider to be satisfactory. There was no unrealised loss on the revaluation of investments fixed assets during this period (2023: £92,675).

FINANCIAL REVIEW

The reviews below relate to the three entities separately. The consolidated Statement of Financial Activities on page 40 summarises the aggregate position.

REVIEW OF ACTIVITIES AND FINANCIAL POSITION

The Hospice showed a deficit result, however more positive compared to budgeted figures for the period. We had a strong statutory income result driven mostly by the provision of the Palliative Virtual Ward and other non-recurrent statutory income streams during the period.

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Details for the period are shown in the Statement of Financial Activities and Notes forming part of the financial statements. The Trustees are satisfied with the activity and results. The Company Statement of Financial Activities is set out beginning on page 40 of these accounts. The Trustees report a consolidated loss for the 15-month period of £564,749 (31 December 2023: £312,838) and consolidated accumulated funds of £8,958,905 (31 December 2023: £9,523,654).

Our fundraising team completed a full-year schedule of activity including re-introducing some previously successful events. Our retail footprint consolidated in 2024, but trading days remained steady with improvements to our retail offering.

The financial markets continued to remain volatile during 2024-25 with the on-going Ukrainian war and challenging political landscape in the Middle East. However, our interest income was higher than budgeted by £44,864. Changes to our investment portfolio also took place during the period, as it was agreed to change from a shares portfolio to a bond portfolio to reduce risk and exposure. This resulted in a non-recurrent gain on the sale of investments of £96,093 in the reporting period.

Inflation and interest rates remained a focus of central banks and investors alike. The Investment Sub-Group, along with the Finance Sub-Committee reviewed our investment strategy, which has remained unchanged. This has been approved by the Board of Trustees.

All aspects of expenditure continue to be regularly reviewed, including carefully managing recruitment and overtime. This is evident from our non-pay costs for the period, as they were 7% lower than budget.

We are reassessing the overall impact on our financial position on a monthly basis, particularly monitoring and forecasting our cash and reserves positions using the latest information available. Our reserves are there to provide financial stability in difficult times such as these, and so far, we have managed to have sufficient cash and reserves to provide our services throughout the period. We have reviewed both Investment and Reserves Policies. These are detailed in the Investment Policy and Reserve Policy sections of this report.

We have also taken the decision to increase our Designated Funds to ensure that we can continue operating long-term.

The Trustees are grateful for the support given by our commissioners and recognise the excellent working relationship that exists between our organisations.

The charity and group's activities, together with the factors likely to affect future development, performance and position are set out in this report. This includes a description of the financial position of the group and its cash investments and reserves policy. The group's forecasts and projections, taking account of likely changes in statutory income, donations, legacies, fundraising activities and other income, show that the group should be able to operate with the current levels of reserves it has. The Trustees have a reasonable expectation that the charity and the group have adequate resources to continue in operational existence

for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

INCOME GENERATION

The work of the Hospice is partially funded through statutory contracts; however, the majority of its work is funded via income that is generated through various fundraising endeavours which include:

- Regular Giving
- Legacies
- Community and Events
- Lottery (via St Rocco's Promotions Ltd)
- Retail (via St Rocco's Shops Ltd)
- Grants & Sponsorships
- Corporate Partnerships

The 2024/25 15-month reporting period was an opportunity to move forward with new digital enhancement to generate income by streamlining processes, and utilising data more strategically. Income growth at the beginning of the period remained a challenge across all areas, but we did see growth accelerate especially in retail from Q2.

Recruitment of a Corporate Partnerships Manager has provided opportunities to develop and grow our existing corporate income stream and to reach and engage new supporters.

Our commitment last year to revisit our community and lottery income streams has proved positive, with both areas performing above budget and welcoming an apprentice into the team has further supported fundraising income.

The Trustees thank the dedication and tenacity of the team and extend gratitude to all of our supporters across a wide variety of communities for their continued support for the work of the Hospice.

The 2025/26 40th anniversary of St. Rocco's will provide the income generation teams with an opportunity to utilise the celebrations to provide awareness within the community. There will be a continued focus on Corporate Giving to not lose progress of the work made so far, with legacies and retail continuing to be a feature of growth. This year will also see a re-brand of the lottery and a return of larger events.

FUNDRAISING – HOSPICE

The fundraising income streams produced a downturn over the period, with community and lottery being the only positive growth areas for fundraising. Having no focus on our corporate partnerships pipeline proved detrimental for the first six months of the period. In addition, our larger scale events did not return the same revenue as previous years.

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Income from In Memory donations declined slightly compared to the last year. This was largely due to a temporary pause in the promotion of tribute pages on our previous platform, pending the transition to a new, bespoke tribute page service, MuchLoved. Since the implementation of this platform, we have seen a positive impact, with an encouraging increase in the number of tribute pages and higher levels of engagement from supporters honouring loved ones well after their page is set up.

We have seen a notable increase in income from community-led events, continuing the upward trend from 2023. This growth can be attributed to enhanced engagement strategies, broader outreach efforts, and stronger collaboration with schools, nurseries, and local community groups. It is particularly encouraging to see ongoing support from returning fundraisers who continue to organise events on our behalf year after year.

Our regular giving and annual fundraising campaigns, including Will Month, Sponsor a Nurse, and seasonal appeals, have performed steadily. This is a result of improved data analysis, a refresh of our offering and a deeper understanding of donor motivations, which is proving invaluable in shaping our future engagement and supporter relationship strategies.

Income from Gifts in Wills saw a modest decline this period, which is in line with wider sector trends. In response, the Hospice has invested in the UK-wide Hospice Legacy Campaign to strengthen this income stream. We have begun promoting the importance and long-term impact of leaving a gift in a will, with a national television campaign launched in early 2025 and to be repeated throughout the year.

Events and challenge events collectively raised £181,092, achieving 79.1% of the events' annual income target. Total expenditure was £35,500, coming in £13,200 under budget.

The period began with the 11th Christmas Tree Collection in January, which raised £40,000 through collecting and recycling 2,700 trees, meeting 87% of its income target. April marked the return of the Colour Run after a hiatus since 2018, attracting 330 participants and raising £16,200, achieving 81% of its budgeted goal. The 2nd Hospice Hike followed in June, with 100 walkers raising £18,800, representing 53.7% of the budgeted income. Although there was a drop in participant numbers and income from the previous year, the event maintained healthy individual fundraising figures, averaging £129 per participant. The 15th Dragon Boat Race held in July was a standout success, with 16 teams raising £29,400 and surpassing its budget target by achieving 105%. December marked the 10th anniversary of the Strictly event, which raised £53,160, equating to 70.9% of its budget. This was £20,000 less than in 2023, due to reduced corporate sponsorship and fewer corporate table bookings.

The challenge events calendar was expanded in 2024 to offer more variety and flexibility for supporters. These events generated £23,500 in income, with an additional £3,400 raised through corporate employee fundraising. We partnered with Run Through as the headline charity partner for the Warrington Running Festival in September, contributing £17,000 to the challenge events budget—a 7.5% increase from the 2023 event when we shared charity partner status.

How fundraising is monitored

We are grateful for the support of the many people and organisations within our community who raise funds on our behalf. The fundraising team provides advice, support and guidance to those who notify us of their plans to raise funds. This advice includes statutory requirements and best practice recommendations where relevant.

The Finance Sub Committee (FSC), which meets every quarter, monitors the activities of the Income Generation Team on behalf of the Board of Trustees. The Director of Commercial Development attends each quarterly meeting of the FSC and reports progress on income raised from fundraising, shops and lottery.

Fundraising standards

We are committed to protecting the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and uphold the fundraising regulator standards.

In order to ensure that we protect the interests of those who are vulnerable and so that we fundraise in an ethical manner, we commit to:

- Adhere to the Fundraising Regulator's Code of Practice and the Fundraising Promise
- Promptly action any requests for removal from our mailing lists and database
- Not to sell or pass on the data of any of our donors and supporters to any third parties under any circumstances
- Only use professional fundraising agencies who can demonstrate a track record of best practice in the sector and compliance with the Fundraising Regulator

St. Rocco's Hospice is committed to practicing the highest standards of fundraising, taking care to ensure all income generation activity reflects the wider Hospice values.

St. Rocco's Hospice is registered with the Fundraising Regulator and has made a commitment to adhere to all recognised standards in relation to fundraising.

The fundraising team works hard to ensure fundraising activity complies with the Institute of Fundraising Code of Fundraising Practice – the recommended practices of which have now been adopted by the Fundraising Regulator and embedded in the Fundraising Promise made by every charity on joining the Regulator.

ST ROCCO'S SHOPS LTD

St. Rocco's Shops Ltd is a wholly owned subsidiary of the Hospice. During the reporting period, the company's total contribution to the hospice including transfer of Gift Aided donations and

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Gift Aid tax recovered, was £493,332, compared to the 12 months to 31 December 2023 income of £382,994.

We started 2024 trading from nine shops, with a closure of two (Lymm book shop and Lovely Lane). We sold our last owned shop in Longford Street in January 2025.

Following a successful year in 2023 with Gift Aid, it was agreed to move and fully integrate a more digitally enhanced and secure data system.

Appointment of a new e-Commerce and Logistics Manager has seen this income stream grow tremendously. This has been supported by the introduction of AI to create listings, and expansion of the team with a new eBay listing specialist. Management and processing of stock has also been key to the e-commerce's success.

Despite the economic situation, we have been very well supported by the people of Warrington with their donations to our shops and by our shop volunteers, helping to generate income to care for patients at the Hospice. Their generosity and dedication, whether in donations or time, is invaluable.

We understand that our shops play a huge part across our district and as such we plan to optimise the best retail model that will contribute to and enhance our local communities, support the people of Warrington who benefit from our volunteering opportunities, and also ensure that we maximise our sales for re-investment into the Hospice.

Following the retail review in 2023, we consolidated our current shop portfolio, with the intention of expanding strategically in line with promoting income growth. In addition, we have looked at our current portfolio and made changes to enhance our customer offer. Namely, a revamp of our Stockton Heath shop, kindly supported by external corporate support, saw it re-launched as a boutique, offering our higher quality donated stock at affordable prices. Furthermore, we also saw an opportunity to remove bridal wear from our Latchford shop, and we remodelled this as a homeware department. Both changes have been well received and generated additional income to the hospice.

ST. ROCCO'S PROMOTIONS LTD

St. Rocco's Promotions Ltd is a wholly owned subsidiary of the Hospice. During the period, the company's net income was £334,659, compared to a 2023 figure of £210,406. The weekly Hospice Lottery pays out an average of £2,375 in prizes each week, including a rollover prize that can reach up to £5,000.

Lottery income remained consistent during 2024-25 with an average of around 9,800 supporters participating in the Lottery throughout the period. Lottery single tickets introduced in April 2024 proved very popular with over 6,201 ticket sales during the period.

Lottery membership at the end of March 2025 had 9,549 members, a decrease of 47 (9,596) since the beginning of the period (January 2024). The outsourcing of the membership

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recruitment to a third-party canvassing company unfortunately has been lower than anticipated due to difficulties in recruiting and retaining suitable staff. This will be changing in 2025-26.

All new members are now paying by Direct Debit, a more cost-effective way of administering and playing the lottery. 4,578 members of St. Rocco's Lottery were registered to pay by this method as of 31 March 2025. December 2024, a slight increase on the number as of December 2023 which was 4,064. The efficiency of collection of Lottery subscriptions has been maintained during 2024-25 and there are now around 98% Lottery players paying to be in the draw each week, an increase from 2023 which was 92%.

How we work with and oversee any commercial participators/professional fundraisers

We currently have arrangements with the following commercial participators/professional fundraisers:

ORGANISATION	TYPE	NATURE OF RELATIONSHIP	HOW WE OVERSEE THEIR WORK
SEC Fundraising Ltd	Professional Fundraising company	Lottery member recruitment	<ul style="list-style-type: none"> - Adherence to recognised fundraising policies and procedures - Members of the Fundraising Regulator - Contract in place - Regular feedback - Quality and monitoring

St. Rocco's Promotions is committed to ensuring that the Lottery is operated in a secure, fair and socially responsible way and to endorsing responsible gambling amongst its members.

The Gambling Commission regulates gambling in the public interest. The regulatory framework introduced by the Gambling Act 2005 is based on three licensing objectives:

- Preventing gambling from being a source of crime and disorder, being associated with crime and disorder, or being used to support crime
- Ensuring that gambling is conducted in a fair and open way
- Protecting children and other vulnerable persons from being harmed or exploited by gambling

Our Social Responsibility in Gambling Policy, and other related policies inform the Hospice Lottery's procedures to ensure we approach gambling activities in a socially responsible way. All Lottery staff are trained in how to implement these policies.

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Collectively, our thousands of loyal, regular lottery players in the community who make their £1 payment each week contribute a large sustainable income, which helps provide Hospice services. Our thanks go to everyone.

INVESTMENT POLICY

The investment strategy aims to provide an appropriate balance between investment return on those assets and risk undertaken.

The Board of Trustees has agreed to delegate to the Finance Sub-Committee (chaired by the Treasurer) and the Investments Sub-Group reporting to the Finance Sub-Committee (chaired by an external volunteer), the decision with regards to the selection of investment managers who will manage the underlying investment assets of the Hospice on a day-to-day basis.

The investment of funds will be held upon the terms of the Hospice. The Trustees have the power of investment conferred upon them by the Memorandum & Articles of Association. They have the general power of investment to invest the Hospice assets as if they were absolutely entitled to them, conferred upon them by the Trustee Act 2000.

The Investment Sub-Group, which consists of at least one Trustee, members of staff, and external expert volunteers, usually meets twice a year to review the reserves of the charity (Total Reserves). The number of meetings may be increased depending on circumstances. External advisors will regularly participate in meetings but are not members of the Investment Sub-Group. The purpose of the Investment Sub-Group is to provide a forum for discussion and advice on the Hospice's investment assets. The Investment Sub-Group will monitor any external professional relationships (such as Discretionary Investment Managers) and will take guidance from the Finance Sub-Committee with regard to the financial objectives of the Hospice.

The Trustees employ the services of an Investment Manager to manage the investment assets of the Charity, under a Discretionary Client Agreement. The Investment Managers have full discretion to operate within the limits of a strategy agreed and they are regularly reviewed by the Trustees.

Performance of the Fund is measured quarterly by reference to benchmarks agreed between the Investment Sub-Group and the Investment Manager. The Hospice's investments are registered in the name of the nominee company of the Investment Manager.

The Investment Manager attends meetings with the members of the Investment Sub-Group at least twice each year to both report on progress and to ensure that the investment strategy remains relevant and to determine the total amounts to be retained or added to the Fund.

The investment policy is applicable to the investment management of St. Rocco's Hospice investment assets and the management of cash and liquidity only. It is reviewed annually, in line with the budget setting process.

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St. Rocco's Hospice holds financial assets in an externally managed investment portfolio, on cash deposit and as operational cash.

The Hospice is currently experiencing annual net operating cash deficits, and the course of action to achieve an annual break-even level in accordance with our medium-term plan suggests such deficits will likely continue until then. Whilst these deficits are estimated to consume a significant amount of existing surplus reserves over the period, the intention is that funds will still be available when an operating break-even situation is eventually reached. Such funds will be used to support future initiatives and fund the normal demands of the Hospice in order to ensure sustainability (see reserves below).

The Total Reserves of the charity are split between the Minimum Free Reserves as set by the Reserves Policy) and the excess cash reserves.

St. Rocco's Hospice seeks to produce the best financial return within an acceptable level of risk. A predictable and reliable return is needed to support the Hospice's short-term and medium-term plans.

For the Investment Portfolio:

Objective:

To produce a return aligned to short/medium term interest rates and UK Government Bond yields from investments (such as cash, cash funds, UK Treasury bills, conventional gilts and supranational bonds) and give greater certainty of returns over the short term.

Time Horizon:

Short term with a maximum of 5 years for any individual investment. The time horizon for the investment may change depending on the requirements of the Hospice and any such change will be communicated to the investment managers.

Liquidity:

Investments will be highly liquid and should be convertible into cash within one week under normal market conditions.

To be invested to allow for annual disinvestment of one year's net deficit (typically £500k).

Credit Risk:

No more than 10% of the portfolio will be invested in any individual investment with the exception of UK Government Bonds (Gilts).

Credit rating to be AA and above (or the equivalent as rated by a recognised ratings agency).

Management:

To be managed externally by a Discretionary Investment Manager, selected and supervised by ISC.

Expected Return

Aligned to short/medium term interest rates and UK Government Bond yields.

For the cash:

Objective:

Maintain sufficient cash or cash equivalents to fund net deficit for 3-4 years whilst achieving an appropriate interest return and liquidity through cash management.

Amount:

Maintain cash or cash equivalents to fund the net deficit for the agreed length of time (currently 3-4 years).

Liquidity:

Maintain one year's net deficit in current account (up to £0.5m).

Maintain the balance (i.e. two to three years' net deficit) in short-term deposits maturing as required to maintain current account within required range (Circa £1.0m - £1.5m).

Keep one month's expenditure in a 1-month deposit bearing interest, with a maturity prior to payroll expenditure.

Credit Risk:

No more than £500k with any one institution and with credit ratings at BBB and above.

Management:

To be managed within St. Rocco's Finance via suitable cash platform (currently Flagstone), monitored by the Investment Sub-Group.

Expected Return:

Cash and cash equivalent rates, approximately the Bank of England Base Rate.

Investment Restrictions

The Investment Manager will not invest directly in sub-investment grade corporate bonds (i.e. bonds with a credit rating below BBB).

The Trustees have decided not to invest in any tobacco companies. There are no other social or ethical restrictions governing the choice of investments held within the portfolio.

The Investment Sub-Group has agreed that if more than £600,000 in cash is to be invested in any one financial institution, prior agreement is sought from another member of the Finance

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Sub-Group and the institution needs a rating of at least 'A'. Staggered expiry dates for the investments are sought, bearing in mind the timescale of funding needs. Investments in institutions of a lesser rating, but still with a BBB rating, should not be greater than the amount covered by a Financial Services Compensation Scheme (FSCS) protected bank, currently £85,000.

UK Government Treasury Gilts are also allowed as an alternative to cash deposits, with a maximum of £1m over a period no longer than two years in maturity from the date of purchase.

Management, monitoring and reporting

Quarterly reports on the Fund are sent to the Trustees by the Investment Manager, which will include a breakdown of quarterly and annual performance against the agreed benchmark. There should be a minimum of two meetings with the Investment Manager each year.

Investment Manager Selection and de-selection criteria

The Board of Trustees will decide on the selection or de-selection of the Investment Manager after taking appropriate advice.

RESERVES

At St. Rocco's Hospice, the Finance Sub-Committee has traditionally reviewed our Reserves Policy on an annual basis to ensure we have a Reserves Policy that reflects the environment and effectively addresses the Hospice's emerging risks and financial situation. The current Reserves Policy was reviewed again in 2025.

The current Reserves Policy takes into account the changes in the economic environment and our local health economy to better reflect the short-term position and the expected income from our commissioners. Likewise, our Investment Policy also reflects our expectation that our income would reduce substantially, and we would require more cash.

Winding Up reserve: Absolute Minimum

As Trustees and directors, we are obligated to ensure that the Hospice has the ability to continue to pay its obligations. It is proposed that the absolute minimum level of reserves required should be equal to the funds required to close down the Hospice whilst being able to fulfil all our financial obligations, including staff notice and redundancy, lease obligations, and monies set aside to organise the closure should that decision be made. This has been estimated at £2.5m at year-end.

Working Capital

Over and above the costs to close, the Hospice requires working capital. The amount required will vary from time to time, and there is no absolute value. However, three months working capital should be sufficient in most circumstances, i.e. £1m.

Risk Capital

Before we sold our shares portfolio, we mitigated against further capital risk like the risk of investment performance. This risk has mostly disappeared with our investments now mainly in Treasury Gilts.

In total, we required as of 31 March 2025, Free Reserves of £3.5m, with an Absolute Minimum of £2.5m.

As mentioned in the Investments Policy section above, we also decided that our Investment Policy should be set with our operational cash requirements in mind i.e. hold sufficient cash or cash equivalents for Working Capital. Risk Capital and Wind-Up Capital could be held in other forms; however, at this time it would be prudent to maintain our minimum reserves in cash or equivalents.

Funds are invested in order to produce reasonable income over time, whilst following the Investment Policy guidelines.

During the period, the charity's total consolidated reserves decreased from £9,523,654 to £8,958,906 of which £3,275,754 is held in tangible fixed assets. At 31 March 2025, the amount of restricted reserves was £809,753 and the amount of free reserves was £8,146,808.

Due to the better-than-expected results in the last few years, the Board has committed to recognise the need to invest staff and in adequate up-to-date systems in line with strategic goals. Any unrestricted General Funds surplus to the minimum reserves policy will be used for the continued provision of Hospice Services. These include, for example, the charitable net investment in the non-commissioned services of beds, strategic and transformation development, medical equipment renewals, improvement to patient areas and general refurbishment, training costs, digitisation of our systems and the development of shops.

Considering the unpredictability of legacy income, our "legacy equalisation reserve" which represents a fund made out of excess legacy income over our long-term £230,000 average, can be released in periods of less than average legacy income. This will smooth out the cycle of highly unpredictable and irregular legacy income.

Our cash reserves are still strong, with over £3.1m in cash or cash equivalents and a further £2.1m in investments at 31 March 2025.

Our prospects for 2025-26 and beyond do not look as healthy following the inflationary pressures on both pay (National Minimum Living Wage and National Insurance contributions increase) and non-pay costs and we expect our income challenges to continue. This means our potential budgeted deficit for 2025-26 could exceed £700,000. Keeping our Reserves Policy in mind at all times, the SMT and the Board of Trustees are closely monitoring the monthly management accounts, cash flow and reserves position, and forecast. We keep allocating our resources efficiently and promote oversight, review of our service models and

processes and focus on best return on investment income generation streams. We also keep strengthening our management intelligence information to optimise our scrutiny.

PLANS FOR FUTURE PERIODS

As we enter a new strategic period in 2025, our refreshed focus will build on the foundations we have created in prior years. We continue to operate in an uncertain context that is driving financial volatility. Despite this our population continues to grow and age, driving increased levels of demand. How we respond nationally is under scrutiny, no more so than in the speciality of Palliative and End of Life Care through the Assisted Dying Bill. Putting into sharp focus inequity of provision, access and quality, it is essential that St. Rocco's positions itself to influence at all levels in support of our Warrington population.

The work we have done over the last strategic period has further distilled our understanding of the needs of our population and our organisational opportunities and risks. Our new strategy is therefore positioned on four key influencing factors:

- The growth in our population and how we expand the ways in which people can access our care, focusing on our community-based models of care
- Developing our services to respond to the needs and wishes of our changing population
- Equitable inclusive access to Palliative and End of Life Care for all of our population
- Building services that are sustainable so that we are here for our current and future generations

Centring our focus in these areas will support us to evolve our services to keep pace with the everchanging needs of our population, whilst strengthening organisational resilience for the future. To deliver against our ambition, our future work will be constructed around three key building blocks: care quality, an empowered workforce and organisational transformation:

We will transform our services and deliver high quality, inclusive, specialist palliative and end-of-life care (PEoLC) care to our community. We will achieve this through:

- New models/ways of working
- Developing cultural and religious links and grow accessibility
- Understanding and respond to future demand

We will be a great place to work and to volunteer where experience and skills are recognised, supporting and empowering our people to deliver the very best levels of service and care. We will achieve this by investing in and developing:

- Inspirational leadership/coaching

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- Effective talent management
- Transformational change culture
- Supportive and positive working environment

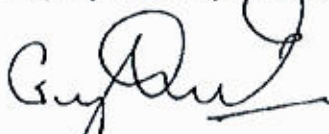
We will be financially and operationally resilient through income growth and cost efficiency. We will transform the way we generate our funds, striving to be a sector leader, so we can deliver a sustainable model of care that reflects the changing needs of our people. We will achieve this by:

- Growing our income
- Embracing technology
- Offering value for money
- Developing our links

Our ambition is to enhance our approach to care, focusing on seamless integration and working collaboratively with all health and social care services across Warrington. St. Rocco's will be at the heart, working closely with local health providers to ensure our approach is inclusive.

We are here to embed and strengthen our bonds with our community to support people to die well with dignity now and in the future.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the Company Directors, on 11 August 2025 and signed on the Board's behalf by:



Guy Hindle
Chair

ST. ROCCO'S HOSPICE (Registered Number: 1565543)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST ROCCO'S HOSPICE

For the period ended 31 March 2025

Opinion

We have audited the financial statements of St Rocco's Hospice (the 'charitable parent company') and its subsidiaries ('the group') for the period ended 31 March 2025 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows and the related notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of 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 charity'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. ROCCO'S HOSPICE (Registered Number: 1565543)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST ROCCO'S HOSPICE

For the period ended 31 March 2025

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 report of the trustees, which includes the directors' report for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the environment of the charitable company and the group obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the trustees.

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

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

ST. ROCCO'S HOSPICE (Registered Number: 1565543)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST ROCCO'S HOSPICE

For the period ended 31 March 2025

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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.

Enquiries of management and those charged with governance were held in order to identify any laws and regulations that could be expected to have a material impact on the financial statements. Throughout the audit, the team were updated with the outcomes of these enquiries including consideration as to where and how fraud may occur in the charitable company and the group.

ST. ROCCO'S HOSPICE (Registered Number: 1565543)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST ROCCO'S HOSPICE

For the period ended 31 March 2025

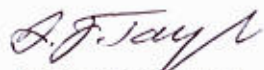
Auditor's responsibilities for the audit of the financial statements

No instances of material non-compliance were identified, although the prospect of detecting irregularities, including fraud, is inherently difficult. This is due to; difficulty in detecting irregularities; limits imposed by the effectiveness of the entity's controls; and the nature, timing and extent of the audit procedures performed. Irregularities as a result of fraud are inherently more difficult to detect than those that resulting from error. Despite the audit being planned and performed in accordance with ISAs (UK), there is an unavoidable risk that material misstatements may not be detected.

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 Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



12/8/25

Andrew James Taylor
Senior Statutory Auditor
For and on behalf of Xeinadin Audit Limited
Statutory Auditors
116 Duke Street
Liverpool
L1 5JW

St Rocco's Hospice (Registered number – 01565543)
Consolidated Statement of Financial Activities
(Incorporating a Consolidated Income and Expenditure Account)
For the period ended 31 March 2025

	Note	31.03.25			31.12.23	
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Total £
Income and endowments from:						
Donations and legacies	2	1,568,218	-	-	1,568,218	1,517,089
Charitable activities	3	2,128,472	150,700	-	2,279,172	1,609,477
Other trading activities	4	1,930,267	-	-	1,930,267	1,577,895
Investments	5	229,683	-	114	229,797	140,639
Other	6	80	-	-	80	5,335
Total income and endowments		5,856,720	150,700	114	6,007,534	4,850,435
Expenditure on:						
Raising funds	7	(1,891,904)	-	-	(1,891,904)	(1,412,014)
Charitable activities	9	(4,842,624)	(100,697)	-	(4,943,321)	(3,850,385)
Other	10	174,188	-	-	174,188	(1,984)
Total expenditure		(6,560,340)	(100,697)	-	(6,661,037)	(5,264,383)
Net gains / (losses) on investments	18	88,863	-	(109)	88,754	101,110
Net income / (expenditure)		(614,757)	50,003	5	(564,749)	(312,838)
Transfer between funds	24	114,471	(114,258)	(213)	-	-
Net movement in funds		(500,286)	(64,255)	(208)	(564,749)	(312,838)
Reconciliation to funds:						
Total funds brought forward	24	8,647,093	874,008	2,553	9,523,654	9,836,492
Total funds carried forward	24	8,146,807	809,753	2,345	8,958,905	9,523,654

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included above.

The Funds comprise Unrestricted, Restricted and Endowment Funds.

St Rocco's Hospice (Registered number – 01565543)
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the period ended 31 March 2025

	Note	31.03.25			31.12.2023	
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	1,564,056	-	-	1,564,056	1,516,089
Charitable activities	3	2,128,472	150,700	-	2,279,172	1,609,477
Other trading activities	4	368,230	-	-	368,230	360,752
Investments	5	627,944	-	114	628,058	266,292
Other	6	80	-	-	80	5,335
Total income and endowments		4,688,782	150,700	114	4,839,596	3,757,945
Expenditure on:						
Raising funds	7	(804,653)	-	-	(804,653)	(441,186)
Charitable activities	9	(4,781,452)	(100,697)	-	(4,882,149)	(3,775,191)
Other	10	174,188	-	-	174,188	(1,984)
Total expenditure		(5,411,917)	(100,697)	-	(5,512,614)	(4,218,361)
Net gains / (losses) on investments	18	88,863	-	(109)	88,754	101,110
Net income / (expenditure)		(634,272)	50,003	5	(584,264)	(359,306)
Transfer between funds	24	114,471	(114,258)	(213)	-	-
Net movement in funds	24	(519,801)	(64,255)	(208)	(584,264)	(359,306)
Reconciliation to funds:						
Total funds brought forward	24	8,429,606	874,008	2,553	9,306,167	9,665,473
Total funds carried forward	24	7,909,805	809,753	2,345	8,721,903	9,306,167

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included above.

The Funds comprise Unrestricted, Restricted and Endowment Funds.

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Balance Sheet
For the period ended 31 March 2025

	Note	Company 31.03.25 £	Company 31.12.23 £	Group 31.03.25 £	Group 31.12.23 £
Fixed Assets					
Tangible Assets	17	3,231,404	3,440,551	3,275,754	3,493,250
Investments	18	2,075,182	4,338,040	2,075,182	4,338,040
Fixed Term Deposits		-	-	-	-
Investments in Subsidiaries	28	3,002	3,002	-	-
		<u>5,309,588</u>	<u>7,781,593</u>	<u>5,350,936</u>	<u>7,831,290</u>
Current Assets					
Stock	19	-	-	2,082	-
Debtors	20	1,048,581	1,515,625	1,027,350	1,248,914
Investments	18	2,004,414	-	2,004,414	-
Cash at Bank and In Hand		1,118,697	664,549	1,610,746	1,344,281
		<u>4,171,692</u>	<u>2,180,174</u>	<u>4,644,592</u>	<u>2,593,195</u>
Creditors: amounts falling due within one year	22	(759,377)	(655,600)	(1,001,442)	(860,443)
Net Current Assets		<u>3,412,315</u>	<u>1,524,574</u>	<u>3,643,150</u>	<u>1,732,752</u>
Creditors: amounts falling due after more than one year		-	-	-	-
Total Assets less Current Liabilities		<u>8,721,903</u>	<u>9,306,167</u>	<u>8,994,086</u>	<u>9,564,044</u>
Provisions for liabilities	23	-	-	(35,180)	(40,390)
Net Assets		<u>8,721,903</u>	<u>9,306,167</u>	<u>8,958,906</u>	<u>9,523,654</u>
Charity funds					
Endowment Funds					
Permanent endowment	24	2,345	2,553	2,345	2,553
Restricted Funds	24	809,753	874,008	809,753	874,008
Unrestricted Funds					
General Funds	24	2,988,011	3,763,857	3,225,014	3,981,344
Designated Funds	24	4,921,794	4,665,749	4,921,794	4,665,749
Total Unrestricted Funds		<u>7,909,805</u>	<u>8,429,606</u>	<u>8,146,808</u>	<u>8,647,093</u>
Total Charity Funds		<u>8,721,903</u>	<u>9,306,167</u>	<u>8,958,906</u>	<u>9,523,654</u>

The financial statements were approved by the Council Members on 11th August 2025 and signed and authorised for issue on its behalf:



I Currie - Trustee

ST. ROCCO'S HOSPICE (Registered Number – 01565543)
Consolidated Cash Flow Statement
For the period ended 31 March 2025

	Note	31.03.25 £	31.12.23 £
Cash flow from operating activities	27	508,651	(250,729)
Net cash flow from operating activities		<u>508,651</u>	<u>(250,729)</u>
Cash flow from investing activities			
Income from investments	5	229,797	140,639
Payments to acquire tangible fixed assets	17	(100,198)	(158,220)
Receipts from sales of tangible fixed assets			-
Payments to acquire investments	18	(2,370,958)	(1,825,091)
Sale/ (Purchase) of fixed term deposits			-
Receipts from sales of investments	18	2,527,429	215,595
Net cash flow from investing activities		<u>286,070</u>	<u>(1,627,077)</u>
Net increase / (decrease) in cash and cash equivalents		794,721	(1,877,806)
Cash and cash equivalents at 01/01/2024		1,344,281	3,222,087
Cash and cash equivalents at 31/03/2025		<u>2,139,002</u>	<u>1,344,281</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,610,746	1,344,281
Short term deposits		-	-
Cash and cash equivalents at 31/03/2025		<u>1,610,746</u>	<u>1,344,281</u>

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

1. Summary of significant accounting policies

(a) General information and basis of preparation

St Rocco's Hospice is a charitable company registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to promote the relief of suffering in terminal illness by providing residential palliative care and day care to adults who are resident in Warrington, as well as bereavement support to those adults and their families. People access our services by means of referral by their GP, Hospital Consultant or Clinical Nurse Specialist. Admission to our services is determined only by clinical and psychosocial need without reference to gender, race or faith.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. It is aimed that at least nine months' operating costs remain within liquid resources at all times.

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 charity for particular purposes. The cost 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 represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

ST. ROCCO'S HOSPICE (Registered number – 01565543)

Notes to the Financial Statements

For the period ended 31 March 2025

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, when the amount bequeathed can be estimated with sufficient accuracy, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Grants from government agencies have been included within grants and government funding where there are no contract for services.

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

(c) Income recognition (Continued)

Grants from government agencies where there is a service contract are included as incoming resources from charitable activities.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Gift aid payments from the subsidiary companies is accounted for as a distribution on a receipts basis in accordance with FRS 102.

Retail Income is recognised at point of sale. Goods donated for sale are included as income at the point of sale. Gift Aid income claimed under the UK Retail Gift Aid Scheme is accrued at the point of sale.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Premises overheads have been allocated on a floor area basis. The overheads costs of the central function have been apportioned on an estimated basis of usage by each function. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the lottery prizes, the salaries of the staff who promote fund-raising, direct expenditure including costs of events and an allocation of internal overheads
- Expenditure on charitable activities includes direct staff costs, specific costs where attributable and overheads on a management estimate based either on floor space and/or expected usage. Cost allocation includes an element of judgement as the charity has had to consider the cost benefit of detailed calculations and record keeping.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

ST. ROCCO'S HOSPICE (Registered number – 01565543)

Notes to the Financial Statements

For the period ended 31 March 2025

(e) Support costs allocation (continued)

Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings and leasehold property	2%/20% p.a. straight line
Plant and machinery	7 years straight line
Fixtures and fittings	7 years straight line
Motor vehicles	5 years straight line
Office equipment	5 years straight line

(g) Pension contributions

The company makes contributions to two pension schemes, as disclosed in note 30, designed to provide retirement benefits based upon the level of contributions made. The two schemes are the NHS Pension Scheme and St Rocco's Group Pension Plan with Aviva . The costs of providing these benefits are charged to the statement of financial activities in the year in which they are incurred.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries / joint ventures / associates are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(i) Shares in Subsidiary Undertakings

These are stated at cost at the balance sheet date.

(j) Stocks

Items donated for resale in the shops are not included within the financial statements until they are sold. The valuation of donated goods in our shops cannot be measured reliably as the costs outweigh the benefits. It is not practicable to estimate the value of the stock with enough reliability. Therefore, we recognise the value when the goods are sold, not when received. Purchased assets are valued at the lower of cost and net realisable value, after making due allowance for slow-moving and obsolete stock.

ST. ROCCO'S HOSPICE (Registered number – 01565543)

Notes to the Financial Statements

For the period ended 31 March 2025

(k) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(l) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(o) Going concern

The group's forecasts and projections, taking account of likely changes in statutory income, donations, legacies, fundraising activities and other income, show that the group should be able to operate with the current levels of reserves it has. The Trustees have a reasonable expectation that the charity and the group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

(p) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the Trustees, there are no critical accounting judgements or key sources of estimation uncertainty.

(q) Reporting period

The financial statements cover the 15 month period from 1 January 2024 to 31 March 2025. The prior period financials cover the 12 month period from 1 January 2023 - 31 December 2023. As such the figures are not entirely comparable.

The company's reporting date was changed in order to ensure the Group's year end is co-terminus with local and national authority grant allocators and other Hospices etc. in the NW consortium.

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

2. Income from donations and legacies
a) Company

	Total 31.03.25 £	Total 31.12.23 £
Gifts	1,244,494	1,004,484
Legacies	319,562	511,605
Total	<u>1,564,056</u>	<u>1,516,089</u>

Income from donations and legacies was £1,564,056 (2023 - £1,516,089) of which £nil (2023 - nil) was attributable to restricted and £1,568,056 (2023 - £1,516,089) was attributable to unrestricted funds.

b) Group

	Total 31.03.25 £	Total 31.12.23 £
Gifts	1,248,656	1,005,484
Legacies	319,562	511,605
Total	<u>1,568,218</u>	<u>1,517,089</u>

Income from donations and legacies was £1,568,218 (2023 - £1,517,089) of which £nil (2023 - nil) was attributable to restricted and £1,568,218 (2023 - £1,517,089) was attributable to unrestricted funds.

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

3. Income from Charitable Activities
Company and Group

	Total 31.03.25 £	Total' 31.12.23 £
Contractual payments	2,128,472	1,530,394
Grant income	150,700	79,083
Total	2,279,172	1,609,477

Contractual payments and grant income represent unrestricted and restricted funds and are the same for both the company and the group.

Income from charitable activities was £2,279,172 (2023 - £1,609,477) of which £150,700 (2023 - £79,083) was attributable to restricted and £2,128,472 (2023 - £1,530,394) was attributable to unrestricted funds.

Contractual payments

		Unrestricted 31.03.25 £	Restricted 31.03.25 £	Total 31.03.25 £
Warrington CCG	-Service agreement	1,908,375	-	1,908,375
Hospice @ Home	- Continuing Health Care	34,048	-	34,048
University of Liverpool	- Medical Students	105,654	-	105,654
Long stay patient funding	-Continuing Health Care	43,065	-	43,065
Out of area patients income		37,330	-	37,330
Training income		-	-	-
Total		2,128,472	-	2,128,472

Grant income

	Unrestricted 31.03.25 £	Restricted 31.03.25 £	Total 31.03.25 £
Ingevity Grant	-	4,657	4,657
In Memory Donation	-	2,950	2,950
Warrington Lions	-	3,500	3,500
We Care Group	-	622	622
James Tudor Foundation	-	10,000	10,000
Hospice UK Funding	-	88,421	88,421
MPET 3	-	40,000	40,000
Bereavement Café	-	550	550
	-	150,700	150,700

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

Contractual payments (comparative)

	Unrestricted	Restricted	Total
	31.12.23	31.12.23	31.12.23
	£	£	£
Warrington CCG -Service agreement	1,340,502	-	1,340,502
Hospice @ Home - Continuing Health Care	46,616	-	46,616
University of Liverpool - Medical Students	97,083	-	97,083
Long stay patient funding -Continuing Health Care	4,995	-	4,995
Out of area patients income	39,480	-	39,480
Training income	1,718	-	1,718
Total	1,530,394	-	1,530,394

4 Income from other trading activities

a) Company

	Total	Total
	31.03.25	31.12.23
	£	£
Fundraising Events	368,230	360,752
Other	-	-
Total	368,230	360,752

All income from other trading activities was attributable to unrestricted funds in 2025 and 2023.

b) Group

	Total	Total
	31.03.25	31.12.23
	£	£
Fundraising Events	375,612	363,819
Sponsorship and Lotteries	621,280	475,104
Sale of Donated and Bought in Goods	933,375	738,972
Total	1,930,267	1,577,895

All income from other trading activities was attributable to unrestricted funds in 2025 and 2023.

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

5 Income from investments

a) Company

	Note	Unrestricted Funds £	Endowment Funds £	Total 31.03.25 £
Listed UK Investments				
Dividend Income		90,125	114	90,239
Short Term Deposit Interest		133,103	-	133,103
		<u>223,228</u>	<u>114</u>	<u>223,342</u>
Gift Aided Distributions				
St Rocco's Shops Limited	8	28,079	-	28,079
St Rocco's Promotions Limited	8	376,638	-	376,638
		<u>627,944</u>	<u>114</u>	<u>628,058</u>

b) Group

	Unrestricted Funds £	Endowment Funds £	Total 31.03.25 £
Listed UK Investments			
Dividend Income	90,125	114	90,239
Short Term Deposit Interest	139,558	-	139,558
	<u>229,683</u>	<u>114</u>	<u>229,797</u>

Investments are held to provide an overall return from both income and capital growth.

a) Company

	Note	Unrestricted Funds £	Endowment Funds £	Total 31.12.23 £
Listed UK Investments				
Dividend Income		49,338	99	49,437
Short Term Deposit Interest		87,820	-	87,820
		<u>137,158</u>	<u>99</u>	<u>137,257</u>
Gift Aided Distributions				
St Rocco's Shops Limited	8	-	-	-
St Rocco's Promotions Limited	8	129,036	-	129,036
		<u>266,193</u>	<u>99</u>	<u>266,292</u>

b) Group

	Unrestricted Funds £	Endowment Funds £	Total 31.12.23 £
Listed UK Investments			
Dividend Income	49,338	99	49,437
Short Term Deposit Interest	91,202	-	91,202
	<u>140,540</u>	<u>99</u>	<u>140,639</u>

Investments are held to provide an overall return from both income and capital growth.

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

6 Other income
a) Company

	Total 31.03.25 £	Total 31.12.23 £
Patient travel expense recharged	-	-
SSP Grant Income	-	-
Insurance income	80	5,335
	<u>80</u>	<u>5,335</u>

All other income was attributable to unrestricted funds in 2025 and 2023.

b) Group

	Total 31.03.25 £	Total 31.12.23 £
Patient travel expense recharged	-	-
Job Retention Scheme	-	-
SSP Grant income	-	-
Insurance income	80	5,335
	<u>80</u>	<u>5,335</u>
Total	<u>80</u>	<u>5,335</u>

All other income was attributable to unrestricted funds in 2025 and 2023.

7 Expenditure on raising funds

a) Company

	Total 31.03.25 £	Total 31.12.23 £
Investment management costs	15,822	14,074
Merchandising and Event Costs	788,831	427,112
	<u>804,653</u>	<u>441,186</u>
Total	<u>804,653</u>	<u>441,186</u>

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

b) Group

	Total 31.03.25 £	Total 31.12.23 £
Investment management costs	15,822	14,074
Costs of Selling Donated and Bought in Goods	881,885	809,075
Merchandising and Event Costs	994,197	588,865
Total	1,891,904	1,412,014

8 Results from Trading Activities of subsidiaries

	St Rocco's Shops Ltd £	St Rocco's Promotions Ltd £	Total 31.03.25 £	Total 31.12.23 £
Donations and Gifts	-	-	-	-
Merchandising and Events	933,375	628,665	1,562,040	1,217,143
Investment Income	-	6,455	6,455	3,382
Other income	4,162	-	4,162	1,000
Total Income	937,536	635,119	1,572,657	1,221,525
Total Costs	(847,571)	(300,852)	(1,148,423)	(1,051,129)
Net Income Resources for the Year Before Gift Aid	89,966	334,268	424,234	170,396
Gift Aid Payments to St Rocco's Hospice	(28,079)	(376,638)	(404,717)	(129,036)
Net Income	61,887	(42,370)	19,517	41,360
Funds Brought Forward at 1 January 2024	(4,988)	220,369	215,381	174,021
Funds Carried Forward at 31 March 2025	56,899	177,999	234,898	215,381
Total Assets	370,571	251,579	622,150	840,711
Total Liabilities	(315,754)	(73,581)	(389,335)	(625,330)

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

9 Expenditure on Charitable Activities

	<u>Company</u>								31 03 25
	In-Patients Unit	Vitality Centre	Counseling & Emotional Care	Education	Medical Outpatients	Complementary Therapies	Community Engagement	Specialist Palliative Care Hub & Virtual Wards	
Salaries and Wages	2,728,059	78,060	95,813	67,836	94,585	156,338	214,408	524,292	3,959,390
Therapists	-	-	0	-	-	781	-	-	781
Education and Training	11,754	9,337	7,418	8,015	1,077	3,816	1,628	664	43,709
Medical, Drugs and Other Supplies	84,901	12,176	-	-	3,663	-	-	-	100,740
Provisions and Sundry Equipment	33,106	8,828	2,207	-	-	-	-	-	44,141
Cleaning and Laundry	10,460	5,928	1,760	3,146	328	3,789	-	276	25,687
Water Rates and Refuse	11,828	5,542	1,990	3,558	372	4,284	-	472	29,046
Light and Heat	32,130	17,478	6,427	9,656	1,010	11,638	-	1,577	79,926
Insurance	18,761	11,126	3,156	5,644	590	6,796	-	-	46,073
Printing, Stationery and Advertising	15,904	8,552	2,677	4,785	500	5,762	-	779	39,059
Telephone and Postages	10,763	5,855	1,811	3,238	338	3,899	-	527	26,431
Computer Expenses	37,815	20,569	6,361	11,376	1,189	13,698	-	1,857	92,855
Bank and Payroll charges	4,234	2,303	712	1,274	133	1,534	-	208	10,398
Repairs and Renewals	25,672	13,965	4,319	7,722	807	9,239	-	1,262	63,046
Motor and Travel expenses	4,313	4,313	2,156	0	720	2,156	720	-	14,378
Recruitment and DBS	5,997	3,358	599	-	-	1,200	599	240	11,993
Professional fees	44,625	14,875	-	-	-	-	-	-	59,500
Miscellaneous expenses	3,899	2,271	390	-	-	780	390	67	7,797
Depreciation	91,357	56,539	14,631	26,161	2,734	31,497	-	4,270	227,189
	<u>3,175,579</u>	<u>282,175</u>	<u>152,426</u>	<u>152,420</u>	<u>108,046</u>	<u>257,268</u>	<u>217,744</u>	<u>536,490</u>	<u>4,852,149</u>

£100,697 (2023: £43,160) of the above costs were attributable to restricted funds and £4,781,452 (2023: £3,732,031) were attributable to unrestricted funds.

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

9 Expenditure on Charitable Activities

	Company								Total 31.12.23
	In-Patients Unit	Vitality Centre	Family Support	Education	Medical Outpatients	Complementary Therapies	Community Engagement	Specialist Palliative Care Hub	
Salaries and Wages	2,468,088	277,660	123,404	-	-	-	154,255	61,702	3,085,109
Therapists	-	-	0	-	-	550	-	-	550
Education and Training	20,300	5,467	7,049	4,672	648	2,120	914	373	41,543
Medical, Drugs and Other Supplies	50,233	7,390	-	-	2,142	-	-	-	59,765
Provisions and Sundry Equipment	26,766	7,138	1,784	-	-	-	-	-	35,688
Cleaning and Laundry	9,630	5,521	1,620	2,897	303	3,487	-	190	23,648
Water Rates and R	6,187	3,382	1,040	1,851	194	2,240	-	288	15,192
Light and Heat	16,701	9,084	2,810	5,025	525	6,050	-	820	41,015
Insurance	14,006	8,306	2,356	4,213	440	5,073	-	-	34,394
Printing, Stationery and Advertising	13,091	7,121	2,204	3,938	411	4,742	-	643	32,150
Telephone and Postages	10,817	5,884	1,820	3,253	340	3,918	-	532	26,564
Computer Expenses	27,777	15,109	4,673	8,356	873	10,052	-	1,364	68,214
Bank and Payroll charges	5,601	3,047	942	1,684	176	2,029	-	275	13,754
Repairs and Renewals	20,138	10,955	3,388	6,057	634	7,294	-	994	49,460
Motor and Travel Expenses	3,175	3,175	1,587	0	529	1,587	529	-	10,582
Recruitment and DBS	7,584	4,247	758	-	-	1,516	758	305	15,168
Professional fees	29,663	9,888	-	-	-	-	-	-	39,551
Miscellaneous expenses	3,857	2,258	386	-	-	771	386	50	7,708
Depreciation	70,262	45,010	11,062	19,784	2,067	23,821	-	3,230	175,136
	<u>2,803,777</u>	<u>430,642</u>	<u>166,882</u>	<u>61,733</u>	<u>9,282</u>	<u>75,261</u>	<u>156,841</u>	<u>70,765</u>	<u>3,775,191</u>

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

9 Expenditure on Charitable Activities

	Group								Total 31.03.25
	In-Patients Unit	Vitality Centre	Counseling & Emotional Care	Education	Medical Outpatients	Complementary Therapies	Community Engagement	Socialist Palliative Care Hub & Virtual Wards	
Salaries and Wages	2,728,059	78,060	95,813	67,836	94,585	156,338	214,408	524,292	3,959,391
Therapists	-	-	1,022	-	-	781	-	-	1,803
Education and Training	11,754	9,337	7,418	8,015	1,077	3,816	1,628	654	43,709
Medical, Drugs and Other Supplies	84,903	12,176	-	-	3,663	-	-	-	100,742
Provisions and Sundry Equipment	33,106	8,828	2,207	-	-	-	-	-	44,141
Cleaning and Laundry	10,461	5,929	1,760	3,146	328	3,790	-	276	25,690
Water Rates and Refuse	18,808	10,681	3,164	5,658	592	6,812	-	473	46,188
Light and Heat	32,130	17,478	5,405	9,666	1,010	11,638	-	1,579	78,906
Insurance	18,761	11,126	3,156	5,644	590	6,796	-	-	46,073
Printing, Stationery and Advertising	17,337	9,431	2,917	5,216	545	6,278	-	853	42,577
Telephone and Postages	10,763	5,854	1,811	3,238	338	3,899	-	529	26,432
Computer Expenses	37,815	20,569	6,361	11,376	1,189	13,638	-	1,857	92,865
Bank and Payroll Charges	4,234	2,303	712	1,274	133	1,534	-	208	10,398
Repairs and Renewals	25,717	13,990	4,327	7,736	809	9,317	-	1,264	63,160
Motor and Travel expenses	11,632	9,950	3,294	-	910	2,733	912	-	29,431
Recruitment and DBS	5,998	3,359	599	-	-	1,199	599	240	11,994
Professional fees	59,572	19,857	548	-	-	-	-	-	79,429
Miscellaneous expenses	5,465	3,214	-	-	-	1,093	547	67	10,934
Depreciation	91,889	59,114	14,475	25,883	2,704	31,165	-	4,227	229,457
	<u>3,208,405</u>	<u>301,257</u>	<u>154,990</u>	<u>154,689</u>	<u>108,474</u>	<u>260,888</u>	<u>218,055</u>	<u>536,530</u>	<u>4,943,321</u>

£100,697 (2023: £43,160) of the above costs were attributable to restricted funds and £4,781,452 (2023: £3,732,031) were attributable to unrestricted funds

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

5 Expenditure on Charitable Activities

	<u>Group</u>								Total 31.12.23
	In-Patients Unit	Vitality Centre	Family Support	Education	Medical Outpatients	Complementary Therapies	Community Engagement	Specialist Palliative Care Hub	
Salaries and Wages	2,468,088	277,660	123,404	-	-	-	154,255	61,702	3,085,109
Therapists	-	-	-	-	-	550	-	-	550
Education and Training	20,300	5,467	6,381	4,672	648	2,120	914	373	40,875
Medical, Drugs and Other Supplies	50,234	7,392	-	-	2,142	-	-	-	59,768
Provisions and Sundry Equipment	26,765	7,138	1,784	-	-	-	-	-	35,687
Cleaning and Laundry	9,630	5,521	1,620	2,897	303	3,487	-	190	23,648
Water Rates and Refuse	15,685	9,015	2,638	4,719	493	5,681	-	288	38,519
Light and Heat	16,701	9,084	2,810	5,025	525	6,050	-	820	41,015
Insurance	14,006	8,306	2,356	4,213	440	5,073	-	-	34,394
Printing, Stationery and Advertising	15,064	8,194	2,536	4,533	473	5,457	-	739	36,996
Telephone and Postages	10,817	5,884	1,820	3,253	340	3,918	-	532	26,564
Computer Expenses	27,777	15,109	4,673	8,356	873	10,062	-	1,364	68,214
Bank and Payroll Charges	5,601	3,047	942	1,685	176	2,029	-	275	13,755
Repairs and Renewals	27,211	14,803	4,578	8,186	856	9,856	-	1,336	65,826
Motor and Travel expenses	10,637	8,681	2,385	-	578	1,733	578	-	24,592
Recruitment and O&S	7,585	4,247	758	-	-	1,517	758	303	15,168
Professional fees	38,874	12,958	-	-	-	-	-	-	51,832
Miscellaneous expenses	4,881	2,872	487	-	-	977	487	56	9,760
Depreciation	70,576	47,520	10,887	19,470	2,034	23,445	-	3,179	177,111
	<u>2,840,434</u>	<u>452,899</u>	<u>170,060</u>	<u>67,010</u>	<u>9,882</u>	<u>81,956</u>	<u>156,993</u>	<u>71,158</u>	<u>3,850,385</u>

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

10 Other expenditure
a) Company

	Total 31.03.25	Total 31.12.23
	£	£
(Profit) / Loss on disposal of fixed assets	(174,188)	1,984
	<u>(174,188)</u>	<u>1,984</u>

All of the above costs are attributable to unrestricted funds in 2025 and 2023.

Total

b) Group

	Total 31.03.25	Total 31.12.23
	£	£
(Profit) / Loss on disposal of fixed assets	(174,188)	1,984
	<u>(174,188)</u>	<u>1,984</u>

All of the above costs are attributable to unrestricted funds in 2025 and 2023.

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

11 Support Costs Breakdown by Activity
a) Company

	Basis	Total 31.03.25			Total 31.12.23		
		Fundraising	Charitable	Total	Fundraising	Charitable	Total
		£	£	£	£	£	£
Staff Costs	Actual	-	482,198	482,198	-	445,638	445,638
Education and Training	Space	2,185	2,338	4,523	2,077	2,223	4,300
Cleaning and Laundry	Space	642	687	1,329	591	633	1,224
Water Rates & Refuse Collection	Space	1,452	1,554	3,006	760	813	1,573
Light and Heat	Space	3,996	4,276	8,272	2,051	2,194	4,245
Insurance	Space	2,304	2,465	4,769	1,720	1,840	3,560
Printing, Stationery and Advertising	Space	1,953	2,090	4,043	1,608	1,720	3,328
Telephone and Postages	Space	1,322	1,414	2,736	1,328	1,421	2,749
Computer Expenses	Space	4,643	4,968	9,611	3,411	3,649	7,060
Bank & Payroll Preparation	Space	520	556	1,076	688	736	1,424
Repairs and Renewals	Space	3,152	3,373	6,525	2,473	2,646	5,119
Motor and Travel Expenses	Space	719	769	1,488	529	566	1,095
Legal and Professional	Actual	600	642	1,242	758	811	1,569
Audit Fees	Actual	-	4,094	4,094	-	4,094	4,094
Miscellaneous Expenses	50%	-	3,899	3,899	-	3,854	3,854
		23,487	515,323	538,811	17,993	472,838	490,832

b) Group

	Basis	Total 31.03.25			Total 31.12.23		
		Fundraising	Charitable	Total	Fundraising	Charitable	Total
		£	£	£	£	£	£
Staff Costs	Actual	-	482,198	482,198	-	445,638	445,638
Education and Training	Space	2,185	2,338	4,523	2,044	2,187	4,231
Cleaning and Laundry	Space	642	687	1,329	591	633	1,224
Water Rates	Space	2,309	2,471	4,780	1,926	2,061	3,987
Light and Heat	Space	3,945	4,221	8,166	2,051	2,194	4,245
Insurance	Space	2,304	2,465	4,769	1,720	1,840	3,560
Printing, Stationery and Advertising	Space	2,129	2,278	4,407	1,850	1,979	3,829
Telephone and Postages	Space	1,322	1,414	2,736	1,328	1,421	2,749
Computer Expenses	Space	4,643	4,968	9,611	3,411	3,649	7,060
Bank & Payroll Preparation	Space	520	556	1,076	688	736	1,424
Repairs and Renewals	Space	3,158	3,379	6,537	3,341	3,575	6,916
Motor and Travel Expenses	Space	1,472	1,575	3,047	1,230	1,316	2,546
Legal and Professional	Actual	600	642	1,242	758	811	1,569
Audit Fees	Actual	-	5,365	5,365	-	5,365	5,365
Miscellaneous Expenses	50%	-	5,467	5,467	-	4,880	4,880
		25,228	520,024	545,253	20,938	478,285	499,223

Basis of Allocation

Cost allocation includes an element of judgement and the charity has had to consider the cost benefit of detailed calculations and record keeping. Bases for calculation include (as applicable):

- specific costs have been attributed where possible
- overheads have been allocated on the basis of floor space and expected usage
- staff and other costs have been attributed on management estimates of usage

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

12 Governance Costs

Note	Company		Group		
	Total 31.03.25 £	Total 31.12.23 £	Total 31.03.25 £	Total 31.12.23 £	
Governance costs included in support costs are made up of the following:					
External audit	14	7,999	6,111	12,578	11,235
Trustees' indemnity insurance		594	594	594	594
Legal & professional fees		50,907	32,845	66,257	40,003
		<u>59,500</u>	<u>39,550</u>	<u>79,429</u>	<u>51,832</u>

13 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	Total 31.03.25 £	Total 31.12.23 £
Depreciation of tangible fixed assets	249,340	192,670
Auditor's Remuneration	12,578	35
Investment manager's costs	15,822	14,074
Operating lease rentals	184,289	216,552
(Profit)/loss on disposal of investments	(88,863)	(84,203)

14 Auditor's remuneration

	Total 31.03.25 £	Total 31.12.23 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	7,999	6,111
Fees payable to the charity's auditor for other services: Audit of the charity's subsidiaries	4,579	5,124
	<u>12,578</u>	<u>11,235</u>

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For the period ended 31 March 2025

15 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the period (2023: £Nil). The total amount of employee benefits received by key management personnel is £647,386 (2023: £447,175). The Trust considers its key management personnel comprises the Trustees and the Chief Executive Officer, Chief Operating Officer, Director of Finance & Corporate Governance, Medical Director, Director of Income Generation & Marketing and Director of People & Corporate Services. The trustees did not have any expenses reimbursed during the period (2023 - £nil).

	Total 31.03.25 £	Total 31.12.23 £
Trustees' Indemnity Insurance	956	765

16 Staff costs and employee benefits

	Company		Group	
	Total 31.03.25 £	Total 31.12.23 £	Total 31.03.25 £	Total 31.12.23 £
Wages and Salaries	3,766,348	2,935,462	4,177,846	3,294,401
Social Security Costs	336,063	261,768	378,158	287,184
Pension Costs	223,749	185,706	243,541	198,326
	<u>4,326,160</u>	<u>3,382,936</u>	<u>4,799,545</u>	<u>3,779,911</u>

During the period the Hospice had 1 higher paid employee (2023: 2) whose emoluments, excluding pension contribution totalled between £70,000 and £80,000 and 1 higher paid employee (2023 : 1) whose emoluments, excluding pension contributions totalled between £80,000 and £90,000.

The average number of employees analysed by function was:

	Company		Group	
	Total 31.03.25 No.	Total 31.12.23 No.	Total 31.03.25 No.	Total 31.12.23 No.
Charitable Activities	90	86	90	86
Cost of generating funds	8	8	26	25
Support Services	2	2	2	2
Management and Administration of the Charity	11	14	11	14
	<u>111</u>	<u>110</u>	<u>129</u>	<u>127</u>
Part time	86	85	93	88
Full time equivalent	75	77	89	94

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

17 Tangible fixed assets

a) Company

	Leasehold £	Fixtures & Fittings £	Plant & Equipment £	Motor Vehicles £	Total £
Cost or valuation					
At 01.01.2024	5,032,084	204,547	847,708	6,224	6,090,563
Additions	3,127	9,614	73,656	-	86,397
Disposals/fully written off	(128,247)	-	(9,589)	-	(137,836)
At 31.03.2025	4,906,964	214,161	911,775	6,224	6,039,124
Depreciation					
At 01.01.2024	(1,907,001)	(170,339)	(566,448)	(6,224)	(2,650,012)
Charge for year	(121,499)	(8,083)	(97,608)	-	(227,190)
Eliminated on disposal/ written off	61,374	-	8,108	-	69,482
At 31.03.2025	(1,967,126)	(178,422)	(655,948)	(6,224)	(2,807,720)
Net Book Value at 31.03.2025	2,939,838	35,739	255,827	-	3,231,404
Net Book Value at 31.12.2023	3,125,083	34,208	281,260	-	3,440,551

b) Group

	Leasehold £	Fixtures & Fittings £	Plant & Equipment £	Motor Vehicles £	Total £
Cost or valuation					
At 01.01.2024	5,055,182	335,501	865,648	22,479	6,278,810
Additions	3,127	23,415	73,656	-	100,198
Disposals/fully written off	(128,247)	-	(9,589)	-	(137,836)
At 31.03.2025	4,930,062	358,916	929,715	22,479	6,241,172
Depreciation					
At 01.01.2024	(1,921,540)	(257,154)	(584,386)	(22,479)	(2,785,560)
Charge for year	(123,767)	(27,965)	(97,608)	-	(249,340)
Eliminated on disposal/ written off	61,374	-	8,108	-	69,482
At 31.03.2025	(1,983,933)	(285,119)	(673,886)	(22,479)	(2,965,418)
Net Book Value at 31.03.2025	2,946,129	73,797	255,829	-	3,275,754
Net Book Value at 31.12.2023	3,133,642	78,347	281,262	-	3,493,250

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

18 Fixed Asset Investments

	Unrestricted Funds	Endowment Funds	Total 31.03.25	Total 31.12.23
	£	£	£	£
Non current company and Group UK quoted investments				
At 01/01/24	4,335,587	2,453	4,338,040	2,711,638
Transfer to current investments	(1,476,157)	-	(1,476,157)	-
Less disposals at opening market value	(2,527,429)	-	(2,527,429)	(215,595)
Add acquisitions at cost	2,370,958	-	2,370,958	1,825,091
Net (losses)/gain on revaluation	(630,122)	(108)	(630,230)	16,907
At 31/03/2025	<u>2,072,837</u>	<u>2,345</u>	<u>2,075,182</u>	<u>4,338,040</u>
Historic cost carried forward	<u>2,099,047</u>	-	<u>2,099,047</u>	<u>3,878,773</u>
Current company and Group UK quoted investments				
At 01/01/24	-	-	-	-
Transfer from non current investments	1,476,157	-	1,476,157	-
Less disposals at opening market value	(30,758)	-	(30,758)	-
Add acquisitions at cost	559,015	-	559,015	-
Net (losses)/gain on revaluation	-	-	-	-
At 31/03/2025	<u>2,004,414</u>	-	<u>2,004,414</u>	-
Historic cost carried forward	<u>1,956,197</u>	-	<u>1,956,197</u>	-
Total current and non current investments	<u>4,077,251</u>	<u>2,345</u>	<u>4,079,596</u>	<u>4,338,040</u>

As at 31 March 2025, the following material non current and current investments were included in the portfolio:

	31.03.25	31.12.23
	£	£
AHFM Defined returns		78,352
Arbuthnot Latham	85,227	
Asian Development Bank 3.875%	99,534	
Asian Development Bank 4.125%	79,546	
Astrazeneca		34,450
Baillie Gifford & Co - Japanese W6 Acc		30,821
Baring Fund Managers Europe Select Trust I		36,272
CRH Ord Euro		37,870
Croda International		20,907
Deposits / trading balance @ Evelyn Partners		38,070
Dodge & Cox Worldwide		56,775
EIB 0.125%	93,590	
EIB 3.75%	99,211	
First Trust US Equity Income UCITS		63,263
Fundrock Partners Limited		33,531
Goldman Sachs FDS	120,000	
Hampshire Trust Bank	87,764	
Hargreaves Lansdown Treasury 0.75% 2023 Gilt		893,698
Henderson Global Investors		43,220
Henderson Smaller Cos Inv Tst		41,250
HSBC	93,061	
ICICI Bank	89,407	
International Bank Recon & DV 0.25%	95,310	
International Bank Recon & DV 0.625%	88,760	
Investec	87,516	
Invesco Physical Gold		58,703
Ishares Core FTSE 100 UCITS ETF GBP Inc.		52,717
Ishares FTSE250 UCITS ETF GBP Inc		44,513

J D Hambro cap MGM		
JP Morgan Global Macro Opportunities		37,410
JPM Sterling Liquidity		41,372
KFW 3.75%	120,000	
KFW 3.875%	98,820	
Link Fund Solutions Ltd , Lightman European	100,715	
Lyxor Core US Tips ETF Hedged		29,600
M&G Securities Ltd Corp Bond		51,588
M&G Securities Ltd UK INFLT		51,758
Mayfair Capital		56,667
MI Twentyfour Dynamic Bond		42,764
Monmouthshire		43,154
Morgan Stanley 19.52% FTSE S & P Digital Synthetic	83,616	
Murray Income Trust Ord GBP 0.25		55,695
Nationwide Fixed - Short term		39,141
Oaknorth	603,286	
Premier Miton Income Funds	82,325	
Sainsbury's Bank		43,998
Santander International	29,958	
Shawbrook	91,364	
Shell plc	85,616	
SPDR S & P US Dividend Aristocrats		35,718
Standard Chartered Bank - Short term		54,340
Stewart Investors Asia Pacific	500,000	
Threadneedle Investment funds		40,336
TM Natixis Inv FDS		
UBL UK		78,365
UK Gov 0.125% Snr Bds	85,274	
UK Gov 1.5% Snr Bds	116,676	
UK Gov 2% Snr Bds	116,160	
UK Gov 3.75% Snr Bds	118,848	
UK Gov 4.125% Snr Bds	119,016	
UK Gov 4.25% Snr Bds	119,604	
UK Gov 4.5% Snr Bds	120,804	51,555
UKTB 0%	121,188	
Vanguard Investment Series PLC	245,055	
WS Lightman Inv FD		56,787
Aggregated Other Investments		51,758
		1,909,169
	<u>4,077,251</u>	<u>4,335,587</u>
	31.03.25	31.12.23
	£	£
Profit/(loss) on disposal of investments		
Net gain/(loss) on revaluation	88,863	84,203
		16,907
	<u>88,863</u>	<u>101,110</u>

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

19 Stock

Stocks included in the group balance sheet comprise goods held for resale.

	Total 31.03.25	Total 31.12.23
	£	£
Finished goods	2,082	-
Total	2,082	-

Stocks included in the group balance sheet comprise goods held for resale. The valuation of donated goods in shops cannot be measured reliably as the costs outweigh the benefits. It is not practical to estimate the value of the stock with enough reliability. Therefore, we recognise the value when the goods are sold, not when received.

20 Debtors

	Company		Group	
	31.03.25	31.12.23	31.03.25	31.12.23
	£	£	£	£
Amounts owed by group undertakings	28,079	374,993	-	-
Income Tax Recoverable	-	-	-	-
Other Debtors	37,025	41,133	56,798	59,885
Prepayments and Accrued Income	435,756	735,492	500,552	800,216
Trade Debtors	547,721	364,009	470,000	388,813
	1,048,581	1,515,627	1,027,350	1,248,914

As at the year end, a total of £353,751 (2023 - £658,828) of income has been accrued.

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

21 Current Asset Investments

	Total 31.03.25	Total 31.12.23
	£	£
Short term investments- see note 18 for more detail	2,004,414	-
Short term deposits	-	-
Total	2,004,414	-

22 Creditors: amounts falling due within one year

	Company		Group	
	31.03.25	31.12.23	31.03.25	31.12.23
	£	£	£	£
Amounts owed by group undertakings	84,011			
Trade Creditors	74,676	213,576	204,775	240,758
Other Taxes and Social Security	65,256	63,794	65,258	63,797
Other Creditors	55,317	24,390	127,915	86,482
Accruals and Deferred Income	480,117	353,840	603,494	469,409
	759,377	655,600	1,001,442	860,443

23 Provisions for Liabilities

	Company		Group	
	31.03.25	31.12.23	31.03.25	31.12.23
	£	£	£	£
Dilapidations provision	-	-	35,180	40,390
	-	-	35,180	40,390

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

24 Fund reconciliation

a) Company

	Balance at 01.01.2024 £	Income £	Expenditure £	Transfers £	Gains / Losses £	Balance at 31.03.2025 £
Unrestricted Funds						
General Reserve	3,763,857	4,688,782	(5,411,917)	(141,574)	88,863	2,988,011
Designated Fund	4,665,749	-	-	256,045	-	4,921,794
	8,429,606	4,688,782	(5,411,917)	114,471	88,863	7,909,805
Endowment Fund						
	2,553	114	-	(213)	(109)	2,345
	8,432,159	4,688,896	(5,411,917)	114,258	88,754	7,912,150
	Balance at 01.01.2024 £	Income £	Expenditure £	Transfers £	Gains / Losses £	Balance at 31.03.2025 £
Restricted funds						
Department Of Health Grant phase 1	435,013	-	-	(15,371)	-	419,642
National Health Service England grant IPU	235,584	-	-	(7,317)	-	228,267
The Merseyside Palliative care and training Fund (MPET)	54,719	40,000	(50,424)	78,382	-	122,677
Cancer Rehabilitation Training	93,381	-	-	(93,381)	-	-
ICN Training Grant	18,596	-	(6,110)	15,000	-	27,486
Cheshire Community Foundation	-	-	-	-	-	-
Hospice UK-NHS England COVID funding	-	-	-	-	-	-
Noise Consultants Gardening group	592	-	(592)	-	-	-
The Hospital Saturday	-	-	-	-	-	-
Bereavement café	1,396	550	(1,022)	-	-	924
Ingevity	27,394	-	(27,394)	-	-	-
Hospice UK DHSC Capital Grant	-	88,421	-	(88,421)	-	-
The James Tudor Foundation	-	10,000	-	-	-	10,000
Warrington Older People Fund	6,538	-	(6,538)	-	-	-
Ingevity Restricted Funds	-	4,657	(1,507)	(3,150)	-	-
In Memory Donation	-	2,950	(2,950)	-	-	-
Warrington Lions Donation	-	3,500	(3,500)	-	-	-
We Care Donation	-	622	-	-	-	622
HSBC	795	-	(660)	-	-	135
	874,008	150,700	(100,697)	(114,258)	-	809,753
Total funds	9,306,167	4,839,596	(5,512,614)	-	88,754	8,721,903

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

24 Fund reconciliation (continued)

b) Group

	Balance at 01.01.2024	Income	Expenditure	Transfers	Gains / Losses	Balance at 31.03.2025
	£	£	£	£	£	£
Unrestricted Funds						
General Reserve	3,981,344	5,856,720	(6,560,340)	(141,574)	88,863	3,225,014
Designated Fund	4,665,749	-	-	256,045	-	4,921,794
	8,647,093	5,856,720	(6,560,340)	114,471	88,863	8,146,808
Endowment Fund	2,553	114	-	(213)	(109)	2,345
	8,649,646	5,856,834	(6,560,340)	114,258	88,754	8,149,153
Restricted funds						
Department Of Health Grant phase 1	435,013	-	-	(15,371)	-	419,642
National Health Service England grant IPU	235,584	-	-	(7,317)	-	228,267
The Merseyside Palliative care and training Fund (MPET)	-	-	-	-	-	-
Cancer Rehabilitation Training	54,719	40,000	(50,424)	78,382	-	122,677
ICN Training Grant	93,381	-	-	(93,381)	-	-
Cheshire Community Foundation	18,596	-	(6,110)	15,000	-	27,486
Hospice UK-NHS England COVID funding	-	-	-	-	-	-
Noise Consultants Gardening group	-	-	-	-	-	-
The Hospital Saturday	592	-	(592)	-	-	-
Bereavement café	-	-	-	-	-	-
Ingevity	1,396	550	(1,022)	-	-	924
IMO restricted	27,394	-	(27,394)	-	-	-
February foundation	-	88,421	-	(88,421)	-	-
Warrington Older People Fund	-	10,000	-	-	-	10,000
Flooring -Neighbourly Foundation	6,538	-	(6,538)	-	-	-
Sam Hamilton London Marathon 2023	-	4,657	(1,507)	(3,150)	-	-
The Health Foundation : Tech for Better Care Program	-	2,950	(2,950)	-	-	-
IPAD for Lottery	-	3,500	(3,500)	-	-	-
HSBC	-	622	-	-	-	622
	795	-	(660)	-	-	135
	874,008	150,700	(100,697)	(114,258)	-	809,753
Total funds	9,523,654	6,007,534	(6,661,037)	-	88,754	8,958,906

ST. ROCCO'S HOSPICE (Registered number – 01565543)

Notes to the Financial Statements

For the period ended 31 March 2025

ENDOWMENTS FUNDS:

On 5 September 2005 St. Rocco's Hospice received 1653.880 units of Charinco Common Investment Fund Income from The Sir Frederick Norman's Helping Hand Fund, resulting from its being wound up. The governing document of this fund restricts the charity to only using income from the investment, not the capital transferred. **The balance of**

RESTRICTED FUNDS:

The Department of Health "Dignity in Care for Older People" – A capital grant for £616,650 was received in 2007-08 and expended in 2008-09 for the first phase of expansion of the Hospice. It was used for the enhanced Day Unit and Therapy Suite. **The balance of this fund at 31 March 2025 was £419,642 (31 December 2023 - £435,013).**

NHS England grant to enable improvements to the physical environment of patients - a grant of £292,651 was received and expended in 2013-14 for the creation of a communal room, a communication room for patients and their families and the refurbishment of a bathroom in the Inpatients Unit. **The balance of the fund at 31 March 2025 was £228,268 (31 December 2023 £235,584).**

The North Cheshire Integrated Cancer Network Education Fund - This money is being used for paying for educational events for staff within the network. The network funds have been consolidated during 2024, with a balance of £15,000 re-allocated from the Cancer Rehabilitation Training fund, to this fund. **The balance of the fund at 31 March 2025 was £27,486 (31 December 2023 £18,596).**

The Merseyside Palliative Care and Training Fund (MPET) – The Hospice has been receiving funds since 2011-12 from Merseyside & Cheshire Cancer Network and NHS England to organise palliative care training for the GPs in the North Cheshire area. This fund is the aggregation of the previous MPET, MPET2, MPET3 and MPET4 funds. The End of Life (EoL) partnership is currently evaluating the future utilisation of the funds. During 2020, an other £500 were received to the fund. During 2021 £500 was spent in relation to the annual subscription for Pallaborative North West. In 2024 the Hospice received £40,000 from the ICB for education and training programmes for palliative care. The network funds have been consolidated during 2024, with a balance of £78,382 re-allocated from the Cancer Rehabilitation Training fund to this fund. **The balance of the fund at 31 March 2025 was £122,677 (31 December 2023 - £54,720).**

Cancer Rehabilitation Training Fund – The Hospice received in 2014-15 £6,258 from NHS Warrington CCG to organise local training delivery plan and a further £2,400 for an additional Cancer Rehab Volunteer Event. A further £8,400 was received in 2016-17 to deliver a programme of Education & Workshops. In addition, £10,000 was received in 2017-18 to deliver a programme of Education & Workshops, a further £6,000 to deliver a Conference on Palliative and End of Life Care, and £10,000 to deliver an Enablement Programme for life-limiting illnesses. In 2019, a further £20,000 were received from the CCG for Supporting Delivery of Community Holistic Needs Assessments and Enablement Programme and £6,640 from the CCG for End Of Life Education Programme. In 2020, the hospice received £20,000 from the CCG for education and training programmes for palliative care and £20,000 for holistic needs assessment supporting people with a life limiting illness. In 2021 £1,819 was spent on meeting costs, clothing, and finance costs. The network funds have been consolidated during 2024, with a balance of £93,382 re-allocated from the Cancer Rehabilitation Training Fund to both The North Cheshire Integrated Cancer Network Education Fund and The Merseyside Palliative Care and Training Fund (MPET/PEOLC) **The balance of the fund at 31 March 2025 was £Nil (31 December 2023 - £93,382).**

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
For the period ended 31 March 2025

RESTRICTED FUNDS:

Noise Consultants Gardening group grant

This grant from the Noise Consulting group was received to fund the gardening group project at the Hospice. The Hospice purchased gardening tools and consumables in 2024. **The balance at 31 March 2025 was £Nil.** (31 December 2023 £592)

Bereavement café

£2,445 was given to the Hospice as donations in 2022 in order to fund the Bereavement Café initiative. These funds are used to buy the necessities for the café's running, including rent. There are currently 2 cafes, one at Alexandra Park in Stockton Heath and one at Bank Park next to the Town Hall in Warrington centre. During 2024, the Hospice received additional funds of £550 to support the running of the Bereavement Cafés. **The balance of this fund at 31 March 2025 was £925.** (31 December 2023 £1,396)

Ingevity Restricted Funds

This corporate donation by Ingevity UK Limited Warrington has been secured for the next 3 years on the basis that we keep the relationship with their Ingevicare Scheme. The relationship is held locally and also includes a weekly volunteering slot in our Sankey St shop for one member of staff per week. The balance of this fund was £22,787 at 31 December 2022. The donation for the second year was received on 30 March 2023 - the value was £24,500. In 2024-2025, the fund was used to support direct patient care costs as agreed with Ingevity. **The balance of this fund at 31 March 2025 was £Nil.** (31 December 2023 £27,394)

HSBC

HSBC "Supporting our Community" programme donated £9990 in December 2022 in order to build a gazebo for the patients outside of the IPU lounge. The gazebo was ordered in February 2023. The Hospice purchased florals for the gazebo in 2024. **The balance of this fund at 31 March 2025 was £135.** (31 December 2023 £795)

Cheshire Community Foundation

This fund was received from Cheshire Community Foundation, from their Warrington Older People fund. We applied for a grant for a Therapy Assistant to support the Carer's group to reduce social isolation. £9,941 was received in June 2023. The fund has been utilised to fund the Hospice therapy teams in providing support to carers. **The balance on this fund at 31 March 2025 was**

Ingevity Restricted Funds for Ultrasound Scanner

The fund was received in 2024-2025 through fundraising to fund direct patient care costs. The fund was an in memory donation from a patient's family member. **The balance on this fund as at 31 March 2025 was £Nil**

In Memory Donation

The fund was received in January 2024 to fund the Vitality Centre. The fund was utilised to support aromatherapy products used in the Vitality Centre for patient treatments in addition to supporting the Relaxation Classes held in the Vitality Centre. **The balance on this fund as at 31 March 2025 was £Nil.**

Warrington Lions Donation

The fund was received in May 2024 to fund direct patient care as agreed with Warrington Lions. **The balance on this fund as at 31 March 2025 was £Nil.**

We Care Group

The fund was received in February & March 2025 to fund the "We care" coffee afternoons each week at the Hospice. **The balance on this fund as at 31 March 2025 was £622.**

The James Tudor Foundation

The fund was received in March 2025 to fund costs associated with palliative care nursing. **The balance on this fund as at 31 March 2025 was £10,000**

Hospice UK DHSC Capital Grant

The fund was received in March 2025 to fund capital expenditure in the 2024-2025 financial year. **The balance on this fund as at 31 March 2025 was £Nil.**

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DESIGNATED FUNDS:

As at 31st March 2025, a total amount of £3,591,808 has been designated from unrestricted reserves by the trustees for the following work streams or services:

	01/01/2024	New Designations	Utilised/ Released	31/03/2025
Non commissioned clinical services	2,980,611	2,045,495	(1,748,828)	3,277,278
Strategic Development	94,537	73,000	(36,467)	131,070
Equipment replacement	117,849		(24,549)	93,300
Refurbishment	28,151		(27,406)	745
Training & Education	32,509		(25,200)	7,309
Hospice vehicles renewal	30,000			30,000
Shops maintenance	52,105			52,105
Legacy equalisation reserve	1,329,988			1,329,988
	<u>4,665,750</u>	<u>2,118,495</u>	<u>(1,862,450)</u>	<u>4,921,795</u>

Non commissioned services

represents the charitable net investment for 5 non-commissioned beds in our Inpatients unit for 2 years and our night sitting service co-ordination.

Strategic development

includes a strategic investment in our digital estates, hardware, software & website upgrade, implementation, data transfer & training, MS Office for 2 years, provision of management information to improve efficiency and helping more efficient frontline care delivery

Equipment replacement

includes the replacement of our medical equipment (beds, mattresses, pumps, monitors, wheelchairs) and non medical equipment (kitchen, cleaning, shops, vehicles)

Refurbishment

includes general refurbishment, including the kitchen, back courtyard and grounds

Training & Education

professional and workforce development in support of workforce plan

Hospice vehicles renewal

represents the replacement of hospice motor vehicles

Shops maintenance

includes dilapidation costs, maintenance of owned shops, replacement of shops vehicles, trying to increase income

Legacy equalisation

represents a fund made out of excess legacy income over the average of £230k in a period to be released in periods of less than average legacy income. This allows for smoothing the cycle of highly unpredictable and irregular income

ST. ROCCO'S HOSPICE (Registered number – 01565543)
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25 Analysis of net assets between funds
a) Company

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 31.03.2025 £
Tangible Fixed Assets	2,444,083	787,321	-	3,231,404
Investments	2,072,837	-	2,345	2,075,182
Investments in subsidiaries	3,002	-	-	3,002
Current Assets	4,149,260	22,432	-	4,171,692
Current Liabilities	(759,377)	-	-	(759,377)
Total	7,909,805	809,753	2,345	8,721,903

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 31.12.23 £
Tangible Fixed Assets	2,744,801	695,750	-	3,440,551
Investments	4,335,586	-	2,454	4,338,040
Investments in subsidiaries	3,002	-	-	3,002
Current Assets	2,001,916	178,258	-	2,180,174
Current Liabilities	(655,600)	-	-	(655,600)
Total	8,429,705	874,008	2,454	9,306,167

b) Group

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 31.03.2025 £
Tangible Fixed Assets	2,580,004	695,750	-	3,275,754
Investments	2,072,837	-	2,345	2,075,182
Current Assets	4,622,160	22,432	-	4,644,592
Current Liabilities	(1,001,442)	-	-	(1,001,442)
Long Term Liabilities	(35,180)	-	-	(35,180)
Total	8,238,379	718,182	2,345	8,958,906

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 31.12.23 £
Tangible Fixed Assets	2,797,501	695,750	-	3,493,251
Investments	4,335,586	-	2,454	4,338,040
Current Assets	2,414,935	178,258	-	2,593,193
Current Liabilities	(860,440)	-	-	(860,440)
Long Term Liabilities	(40,390)	-	-	(40,390)
Total	8,647,192	874,008	2,454	9,523,654

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
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26 Share Capital

The company is limited by guarantee and has no share capital. The liability of members is limited to the sum of £1 per member.

27 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Group 31.03.25 £	Group 31.12.23 £
Net income / (expenditure) for year	(564,749)	(312,838)
Dividends received	(90,239)	(49,437)
Short Term Deposit Interest	(139,558)	(91,202)
Depreciation and impairment of tangible fixed assets	249,340	192,670
(Gains) / losses on investments	630,230	(16,907)
(Increase) / decrease in stock	(2,082)	-
(Increase) / decrease in debtors	221,564	(167,210)
Increase / (decrease) in creditors/provisions	135,791	192,211
(Gains) / losses on sale of tangible fixed assets	68,354	1,984
Net cash flow from operating activities	508,651	(250,729)

28 Shares in Subsidiary Companies

The shares in subsidiary companies are stated at cost of £3,002 (2023 - £3,002) and comprise the following companies:

	Class of Share	31.03.25	31.12.23
St. Rocco's Shops Ltd (Registered number 02484944)			
Number of Shares Held		3,000	3,000
% Shareholding	Ordinary	100%	100%
Net Assets/(Loss)		£56,898	(£4,989)
Operation of Charity Shops and Merchandising from Fundraising Activities			
St. Rocco's Promotions Ltd (Registered number 03034626)			
Number of Shares Held		2	2
% Shareholding	Ordinary	100%	100%
Net Assets		£177,999	£220,370
Operation of a Lottery			

ST. ROCCO'S HOSPICE (Registered number – 01565543)
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29 Operating Lease Commitments

Minimum lease payments under non-cancellable operating leases fall due as follows:

	Total 31.03.2025	Total 31.12.23
	£	£
Not later than one year	177,350	199,546
Later than one year and not later than five years	280,042	494,117
Later than five years	-	26,354
	<u>457,392</u>	<u>720,017</u>

30 Pension Costs

The Hospice operates two pension schemes:

A defined contribution pension scheme for its employees, where contributions are made at varying rates Aviva (from 1 April 2020, previously Standard Life Assurance Scheme) and are charged to the Statement of Financial Activities (SoFA) when payable. The contributions to Aviva for the period ended 31 March 2025 were £271,088 (2023: £220,136). The funds are held separately from those of the charity.

A defined benefit pension scheme for all eligible employees. The assets of the scheme are held separately by the National Health Service Superannuation Scheme.

Contributions to the scheme are charged to the SoFA as these are incurred. This pension scheme does not have a real pension fund but, as a statutory scheme, benefits are fully guaranteed by the Government. Contributions from both members and employers are paid to the Exchequer, which meet the cost of increasing benefits each year by the rate of inflation.

This extra cost is not met by contributions from scheme members and employers. As a result of the nature of the pension scheme, there are no separately identifiable assets and liabilities which can be identified as relating to St Rocco's Hospice. Therefore, as permitted by FRS102, the scheme has been accounted for as a defined benefit scheme.

The contributions to the NHS Superannuation Scheme for the period ended 31 March 2025 were £171,298 (2023: £160,131).

31 Financial commitments

Contractual commitments for the acquisition of intangible / tangible fixed assets contracted for but not provided in the financial statements amounted to £Nil (2023 - £Nil).

ST. ROCCO'S HOSPICE (Registered number – 01565543)
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32 Related Party Transactions

St Rocco's Promotions:

During the period, St Rocco's Hospice recharged salaries and pension costs amounting to £77,349 (2023: £98,066) to St Rocco's Promotions Limited.

Also, £376,638 (2023 - £129,036) was paid to St Rocco's Hospice under the Gift Aid rules by St Rocco's Promotions Limited.

As at 31 March 2025 £11,663 (2023 - £4,150) was owed from St Rocco's Promotions Limited to St Rocco's Hospice.

St Rocco's Promotions Limited is a related party by virtue of it being a wholly-owned subsidiary of St Rocco's Hospice.

St Rocco's Shops Limited:

During the period, St Rocco's Hospice recharged salaries and pension costs amounting to £396,036 (2023 - £278,711) to St Rocco's Shops Limited.

Also, rent of £Nil (2023: £Nil) was charged by St Rocco's Hospice to St Rocco's Shops Limited for the use of property owned by the Hospice.

Also, £nil (2023 - £nil) was paid to St Rocco's Hospice under the Gift Aid rules by St Rocco's Shops Limited. £99,321 (2023 - £75,043) was received by the Hospice in respect of Gift Aid sales and recoverable income tax on gift aided donations through the Gift Aid scheme.

As at 31 March 2025 £115,630 (2023 - £351,145) was owed by St Rocco's Shops Limited to St Rocco's Hospice.

St Rocco's Shops Limited is a related party by virtue of it being a wholly-owned subsidiary of St Rocco's Hospice.

ST. ROCCO'S HOSPICE (Registered number – 01565543)
Notes to the Financial Statements
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33 Financial instruments

The carrying amounts of the group financial instruments are as follows:

	Note	31.03.25 £	31.12.23 £
Financial assets			
Measured at fair value through net income:			
Fixed asset listed investments	18	2,075,182	4,338,040
Current asset listed investments	21	2,004,414	-
		<u>4,079,596</u>	<u>4,338,040</u>
Debt instruments measured at amortised cost:			
Trade debtors	20	470,000	388,813
Other debtors	20	56,798	59,885
Cash at bank and in hand		1,610,746	1,344,281
		<u>2,137,544</u>	<u>1,792,979</u>
Financial liabilities			
Measured at amortised cost:			
Trade creditors	22	204,775	240,755
Other creditors	22	127,915	86,482
Accrued expenses	22	603,494	469,409
		<u>936,184</u>	<u>796,646</u>

34 Analysis of reserves

	Group	
	31.03.25 £	31.12.23 £
Total Reserves	8,958,906	9,523,654
Less:		
Unrestricted Fixed Assets	(2,580,004)	(2,797,501)
Designated funds	(4,921,794)	(4,665,749)
Restricted funds	(809,753)	(874,008)
Endowment funds	(2,345)	(2,553)
Freely available reserves	<u>645,010</u>	<u>1,183,843</u>