

Impact Report & Audited Accounts 2024/25



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Contents

Message from Chair and Chief Executive	4
Our Year in Numbers	6
Patient Services and Quality	10
People and Culture	12
Finance and Resources	14
Retail	16
Fundraising	18
Big Fun Art Adventure	20
Communications and Marketing	22
Support from Charitable Trusts	24
Trustees' Annual Report	
Structure, Governance and Management	26
Our Trustees	38
Our Executive Team	39
Independent Auditors Report	40
Statement of Financial Activities	44

The Board of Trustees of the North London Hospice ('The Hospice') presents its Impact Report & Audited Accounts for the year ended 31 March 2025 in accordance with the provisions of the Companies Act 2006 and the Charities Act 2011. The audited accounts for that year are also presented and comply with the Companies Act 2006, the hospice's governing document and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).



Message from Chair and Chief Executive



Simon Morris MBE
Chair, Board of Trustees

It has been a year of continued transformation and evolution at North London Hospice, and still we remain steadfast in our commitment to provide the best of life, at the end of life, for everyone.

The appointment of our new Chair of Trustees, Simon Morris MBE, coincided with last year's Impact Report, and in the twelve months since, Simon has continually brought his wealth of experience in the charity and healthcare sectors, as well as previous positions on our Board, to support and guide us through a busy and demanding period.

This year we have been further bolstered by the appointment of three Honorary Presidents. Simon's predecessor Lis Burgess Jones, Penny Gluckstein MBE and Geoffrey Hill have all played instrumental roles in the hospice over the years and their acceptance into these positions reflects our appreciation of their dedication and commitment to our work. We look forward to working with them as we continue to make a meaningful difference to those we serve in our community.

With a robust leadership foundation, our Executive Team was further strengthened with the appointment of Peter Brook into the position of Director of Retail in July 2024. As our transformation journey has continued, resulting in several considered and meaningful changes across Patient Services, HR, Volunteering and Retail, Peter leads us on a new three-year Retail strategy to realise our financial ambitions of achieving a £4.5m turnover.

In broad terms, our transformation remains grounded in ensuring that we are putting the patient at the heart of everything we do, whilst safeguarding our future sustainability as a charity. Carried out using a co-production model, engaging key representatives and those with lived experience to help shape our new models of working, there have, inevitably, been changes to team structures and roles.



Declan Carroll
Chief Executive

We must, therefore, acknowledge and pay tribute to all involved staff for their professionalism and understanding through this unsettling time.

Following several years and extensive meetings involving the Integrated Care Board (ICB), North Middlesex University Hospital (NMUH) and North London Hospice, we were pleased to accept transfer of the lead provider model contract for Haringey from North Middlesex in January 2025. Importantly, this will enable a fully integrated model of community palliative care across our three boroughs, as per our transformation plans. As a result, our Haringey Community Team moved to our Enfield office in March.

Our Enfield office was also earmarked for an exciting new collaboration this year, which would see Medicus Health Partners, the largest GP practice in Enfield, relocated to share the premises. With the tenancy at their current location coming to an end, the proposed partnership would see the hospice continue to deliver services from our Enfield office, whilst some areas of the building would be used by Medicus to run its GP services. Albeit a lengthy process, if approved, it would provide a new, valuable income stream for the hospice whilst leveraging our existing, state-of-the-art facilities.

At our Finchley site, plans to redevelop our Inpatient Unit are moving forward as we aim to create a modern, state-of-the-art facility for those needing intensive, specialist 24-hour support. The proposal marks a profound step toward transforming palliative and end-of-life care for North London residents, setting new benchmarks in hospice care for our community. Quite possibly the most ambitious project we have undertaken since our building was first established almost 40 years ago, we look forward to keeping you informed at every stage.

With hospice funding making the headlines last December, we were grateful to receive a much-anticipated cash injection from the government of £283,640 earlier this year. Ringfenced by the Department for Health and Social Care for capital expenditure, to go towards helping hospices to improve their buildings, equipment and accommodation, this money has kickstarted our capital appeal to fund our proposed redevelopment.

However, while we welcome the government's support at a time when our sector is facing significant challenges, our day-to-day costs have increased significantly, and our income has not kept up. Hospices like ours provide vital services, many of which the NHS cannot provide. Sustainable funding is crucial for our business-as-usual work, and so we are committed to working with the government and our partners to find a long-term solution.

Of course, hospice care was also in the news this year as the Assisted Dying Bill passed and will now go to the House of Lords. Whilst there are many questions about how the law could be implemented and what its impact would be, we recognise the close connections with our work. At this stage, we maintain that everyone should be able to access high quality palliative and end-of-life care, no matter who they are, where they are or why they are ill. Throughout the debate, the necessity for fair funding and equitable provision of palliative and end-of-life care across the UK became clear. We will continue to campaign for this.

Every day, we all have the pleasure to work alongside the best staff and volunteers who help to make our charity the special place it has become within the communities we support. We can't put a value on what our services mean to all the patients, families and friends that we have cared for and supported over the years and will continue to support for years to come, but we can talk with pride, as we hope you all do, about how important our work is at North London Hospice.

We would like to thank all our staff, Trustees, donors, volunteers and supporters for everything they do to continue to help us achieve our aims. Despite continued significant pressures, they have risen to the many varied challenges we have experienced. We hope you find this report helpful and informative.



Simon Morris MBE



Declan Carroll

Our year in numbers*



315 admissions

10.2 days average length of stay

86% occupancy

91% of patients achieving their preferred place of death

*These figures are correct as of 31 March 2025



Community Palliative Care Services



21,636 visits by our
Community Palliative Care Service
to our patients

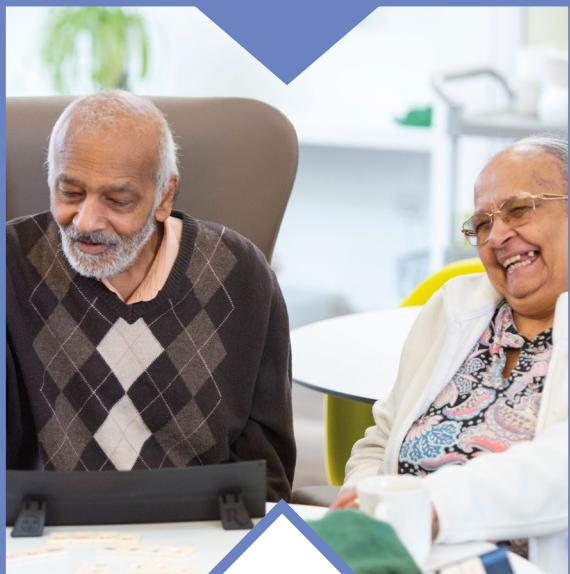
3,370 referrals

92% of patients achieving their
preferred place of death

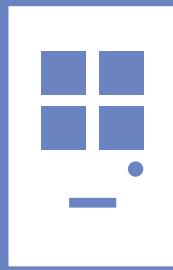
6,571 total number of calls
received through our overnight
specialist Community and
Palliative Advice Team (5pm-8am)



Outpatients and Wellbeing Service



223 referrals
1,383 attendees



Compassionate Neighbours



170 Referrals

40 Compassionate Neighbours trained

212 Number of group sessions held



People and Culture



586 volunteers

211 staff



Retail



43,806 Number of Gift Aid registered donors

288 Number of retail volunteers



Fundraising



GO #TeamNLH

8,712 People and organisations supported us by giving us a gift

56 Received notifications of a gift left to us in their will



Learning and Development



94% Staff compliance with mandatory training

122 Internal mandatory and non-mandatory training sessions for staff

38 courses delivered to **1,263** external learners

1,139 Number of people assisted by our support services (social work, bereavement, spiritual care)



Patient and Family Support Services

Patient Services and Quality

Key Achievements and Strategic Impact

Patient Services has seen significant changes in how we deliver our care in the last 12 months. Working to build the hospice of the future, we focused on creating more time to care in the Inpatient Unit. We have established a Care Co-ordination Centre to manage referrals, increase responsiveness and deploy nurses to patients efficiently, as well as developing a Living Well group model. Aimed at tackling longstanding health disparities, it is focused on making hospice care more accessible, culturally responsive, and relevant to groups currently underserved due to structural barriers, cultural stigma, and a lack of tailored services.

In addition, our new Nurse Consultant role has allowed us to fine tune the distribution of medical resources, where patients who do not require daily consultant input are managed and monitored under their care. In turn, our doctors are afforded more time to focus on those with more complex needs. And in the community, our new centralised Rapid Response Team ensure those in need receive an urgent same day visit, whilst our Clinician of the Day has been available for

urgent patient queries or handover from secondary care. This has enabled a more seamless transition from hospital to home. Our investment in modern digital solutions has increased efficiency by responding to staffing need, whilst retaining the personal touch synonymous with palliative care. To support these changes, we have planned a new governance structure within Patient Services that will prioritise patient safety and effective innovation and improvement. We have small specialist frontline groups focused on areas of patient safety, able to flexibly respond to changes in frequency of events or outcomes for patients and develop agile action plans that bring impact for patients. They are focused on identifying areas for quality improvement, which will improve our effectiveness. Key to this will be that we will be identifying issues proactively. This is putting our commitment to patient safety, effectiveness and patient experience at the forefront of the changes we are making.



Challenges Addressed and Insights Gained

Delivering our usual level of care whilst completing a transformation programme has challenged Patient Services to think differently. As such, our new heads of service have been transitioning into their more strategic roles, ably supported by nursing leadership mentors.

That said, through the transformation process – which has been conducted using a co-production model – we have been able to shape and form our practices, using the valuable insight of our patients, their families and our staff. Not only has this ensured that any changes have been a partnership, but that in listening to those with lived experience and weaving their ideas into our plans, engagement has organically improved.

Priorities for Sustainable Growth

Our vision is to increase the reach of North London Hospice into the more deprived areas of North Central London, increasing our support to the most in need, whilst developing a workforce that is innovative and creative in delivering care, safe in the knowledge that they are valued by the organisation.



“

I'd be grateful if you would be able to forward a note of thanks to Jo and the team who were on the advice line in the early hours of this morning. I'm a newly qualified paramedic working with London Ambulance Service and we attended a gentleman very much at the end of life. This morning was the first time working with North London Hospice and my first time making an end-of-life care referral without a clinical mentor on my shoulder, and it was a great experience. The administrator was very quick and efficient in arranging a call back. Jo was then very proactive and kind in helping us arrange a plan for our patient. The family were very happy with the outcome and asked me to convey their thanks in addition.

”

People and Culture

Key Achievements and Strategic Impact

This year, we have implemented a new structure for the People team, creating People Services, Business Partnering and Learning & Development teams working in a more integrated way to support and develop the experience of our people. This change led us to also integrating volunteering across all People teams, developing a volunteer handbook, volunteer agreements and reviewing recruitment and onboarding. Working with Communications, we also introduced a newsletter, Volunteer Voice, to better connect volunteers with the activity of the hospice.

Alongside the changes to our structure, we have partnered with Patient Services and Retail to develop and deliver significant structural change more broadly, in order to be more responsive to patient need and to generate increased income to support patient care.

This year, we also introduced a new Learning & Development Framework to ensure targeted development of our staff to be the best they can professionally, and through COREmmunications and COREnections training, connecting people to our values and core purpose.

Challenges Addressed and Insights Gained

We have now established a consistent data set to ensure we are able to monitor and report Key Performance Indicators, but this continues to be a challenge due to outdated People IT systems that lack integration and management reporting capability.

Management of staff absence and wellbeing continues to be a priority to ensure teams across the hospice are resourced and resilient to provide services to our patients and their families. Through updating our sickness absence policy and tightening up in a number of areas such as reporting and trigger points, we are more proactively business partnering managers. Our new leadership development programme includes a module focused on absence management and our wellbeing programme provides additional support and tools in a number of key areas, including menopause, financial wellbeing, stress management techniques, meditation and exercise.



Priorities for Sustainable Growth

In the coming year we will continue the progress we have made in 2024/2025 in line with our EDI strategy, targeting improvements in our recruitment and People management that enable us to attract more diverse staff and volunteers and enable greater cultural competence of our people to meet the diverse needs of our patients.

We will also look to source and implement a new People information system to integrate with existing systems, to enhance data integrity, improve our processes and provide increased insight to support continued improvement in People management.

We are keen to benchmark our pay and benefits package with other healthcare providers. Focusing on becoming more flexible and meeting individual needs, we will look at appropriate changes to the benefit of future organisational need. Alongside this, we will continue to prioritise our Learning & Development work, for the growth of our team and the hospice as a whole.

“

I would like to express my heartfelt gratitude for the comprehensive training you delivered. The palliative care training has significantly impacted my career, equipping me with the necessary skills and knowledge to provide compassionate and effective care. Your expertise and dedication have made a lasting difference, and I am truly thankful for the opportunity to learn from you. Thank you once again for everything.

”



Finance and Resources

Key Achievements and Strategic Impact

Our increased collaboration with our stakeholders is something we have worked hard to develop throughout the year.

Finance, Facilities and IT have a huge impact on service delivery, and by continuing to develop meaningful relationships with both clinical and non-clinical teams, we can help to ensure joined up thinking. We have worked hard at assisting teams to deliver on their financial targets, which has in turn contributed to the delivery of expenditure in line with the budget, all against the backdrop of a changing environment. Improved efficiency in reporting and forecasting has played a key part in that.

We are proud to prioritise the growth and progression of our incredible staff internally within the charity. We now have volunteers and apprentices working in the team and are continuing to cultivate career development plans, helping both individuals and the wider hospice.

Challenges Addressed and Insights Gained

Changing our outsourced IT provider was a huge challenge at the start of the year, but we are proud to have again achieved Cyber Essentials Plus - a more rigorous assessment of our IT security - and Data Security and Protection Toolkit (DSPT) certification illustrating our compliance with NHS data safety.

Developing a financial recovery plan has helped to focus our attention on key controllable areas of the business. Assisting in co-ordinating and developing transformation plans, whilst improving and not diminishing service delivery, has led to joined up thinking that looks to the future.



Priorities for Sustainable Growth

We must continue our work to ensure the path to a financially sustainable future is understood, shared and under constant review. This is especially important both because of, and in parallel to, our movement towards the potential redevelopment of our Inpatient Unit. As we examine the need for a modernised Inpatient facility, we also recognise the value in creating a digital strategy, which places technology at the heart of the organisation. This will be of significant benefit to our broader plans for patient care, allowing us to innovate, meet future demand, and become more agile in the way we can tend to their needs on site and in the community.

As we look to future-proof our facilities and models of working, it is incumbent upon us to also review our reserves policy, as part of an ongoing governance review, to ensure it meets our current and future requirements.



“

Our dear mother was at North London Hospice for the two-week period ending with her death. We cannot find enough words of praise for the loving care, attention, empathy and support bestowed on our mother and on her family around her bedside by the hospice staff during those two weeks. By hospice staff we mean not just the doctors and nurses at the forefront of care, but every staff member we encountered in the facility, specifically including the cleaners, food service people, social workers, and the many caring volunteers. Also not to be overlooked as we remember the calm and peaceful natural surroundings, the gardeners and landscapers who tend the grounds.

”

Retail

Key Achievements and Strategic Impact

Following the appointment of a Director of Retail in July 2024 as part of the Executive Team, Retail at North London Hospice has undergone a major transformation. A clear strategic focus has driven improvements across six key areas: People, Finance, IT, Estate, Customer Experience and Operations.

Health & Safety non-compliance has been fully addressed, embedding safer working practices. New technology has delivered significant financial benefits, with a new till system doubling Gift Aid revenue and a revised card payment process reducing errors and transaction fees. Retail operations have been enhanced with two branded vans improving logistics, and digital boards rolled out across all shops, strengthening brand presence on the High Street. A comprehensive volunteer database has been created, and, for the first time, every retail volunteer has received structured training.

Alongside these improvements, Retail successfully delivered its 2024/2025 budget, demonstrating resilience and a strong commitment to supporting the hospice's mission.

Challenges Addressed and Insights Gained

Retail's transformation has presented both opportunities and challenges. Addressing historic Health & Safety non-compliance required a complete overhaul of policies, training, and operational processes.

Modernising technology was another key focus, with new till and payment systems improving financial performance without disrupting day-to-day operations. A major people transformation was also undertaken, designing and implementing a new structure for the start of the financial year. This involved extensive consultation, ensuring the right framework to support future growth while maintaining team morale and engagement.

Despite these structural changes, Retail's performance continued to strengthen, demonstrating the professionalism and commitment of the team. Additionally, the creation of a transformation team has shifted Retail towards a proactive, strategic approach, allowing the function to identify new opportunities for innovation, efficiency and revenue growth. The successful navigation of these challenges has ensured Retail is in a stronger position to support the hospice's long-term sustainability.



Priorities for Sustainable Growth

In the year ahead, Retail must further increase its financial contribution to North London Hospice. While continuing to maximise income from existing shops and revenue streams, growth will be a priority, with plans to open five new shops, primarily in the London boroughs of Islington and Camden. The transformation team will focus on innovation at the point of purchase, expanding e-commerce and enhancing customer experience.

With a new leadership structure in place, embedding these changes will be essential, ensuring teams are well-supported, trained and equipped for high performance. Continued investment in technology, branding and logistics will further improve efficiency and visibility. Strengthening volunteer engagement and training will also remain a focus.

Above all, Retail will work to significantly grow income generation, ensuring the hospice can continue to provide outstanding care and support for those at the end of their lives while securing its financial future.

“

We are the face of the hospice for many in our community, and they will often come in keen to share their stories of their own loved ones who have been cared for here. Welcoming them with a friendly face and offering a listening ear is so important. Just hearing them and offering empathy is so healing. There is one gentleman who comes in regularly and now he always greets me with a big hug.

”

“

I know first-hand that a hospice can be a transformational space where the care, love and sympathy afforded to the patient and their family can make a powerful difference at the hardest time. I recognised that same support when I started volunteering at the North London Hospice shop, so I feel fortunate to be able to assist. A lot of people have misguided impressions of what hospices are about, so I enjoy talking to customers about what we do and how we can help. I feel passionately that the dignity, respect and comfort you offer changes things in those moments. I try to share that as much as possible.

”



North London Hospice

The best of life, at the end of life, for everyone.

tree and
0808 343 6813



Fundraising

Key Achievements and Strategic Impact

We had an exciting year embedding a team culture focused on testing and learning and building effective relationships with our local community. We have positioned ourselves as a passionate team, committed to ensuring the sustainability of the hospice. It was a successful year where we increased our gross income by £600k on 2023/2024 and in fact have grown income over 36% in the past three years.

Highlights included rescuing a much-loved, local volunteer-led running event called Race The Neighbours that was on the brink of ending. By taking the event over, the team has brought it back to the community and have even added an additional winter event that looks to be just as popular.

We also worked closely with Hospice UK on a nationwide campaign to raise awareness of the importance of gifts in wills for hospices. Our local marketing work for the campaign resulted in significant interest in donating in this way, which is very encouraging in the long term.



Challenges Addressed and Insights Gained

Gifts in wills have been challenging this year. They are our single biggest source of voluntary income, but it is very difficult to anticipate the value we will receive in the short term. This year, we received a below average gift value, but we are working on a number of initiatives to increase both gift value and the number of people who choose to give through this method.

The popularity of virtual fundraising events have been on the decline in the last couple of years, so we have decided to put less emphasis on this area of work in the coming year, responding to changes within our audience.

We run a large number of fundraising events and activities and finding volunteers to help on the day can cause real challenges. We work hard with internal teams to encourage others - both colleagues and hospice volunteers - to support fundraising at the hospice.



Priorities for Sustainable Growth

As we settle into our culture of high-performance in the fundraising team, we need support from our colleagues to take us to the next level. We are keen to embed a culture of philanthropy within the hospice, with fundraising being something that everyone plays an important part in from our clinicians to our shop managers and to our catering team.



“

A huge thank you to the team, for organising the events and training classes. The updates on the total raised are great for motivation. It has been a privilege to run for the hospice and give back to a wonderful organisation who helped my family when we needed them most. I truly hope the money raised makes a huge impact and helps other families too. My partner and her family hold the hospice in such high regard. I'm proud to say I have run the marathon for the hospice. It has been the experience of a lifetime! Lastly, thank you for the support on the day. The cheers from both groups at miles 12 and 24 were incredible and gave me goosebumps and a much-needed boost.

”



Big Fun Art Adventure



**BIG
FUN
ART
Adventure**

Big Fun Art Adventure was a first for North London Hospice and for North London it was the first sculpture trail of this scale. The trail took place in Haringey and for eight weeks visitors could spot unique giant owls using a paper map or a free app. So many people we met on the trail told us how much they loved finding the owls across the borough and we were amazed to discover just how far people had travelled to visit them.

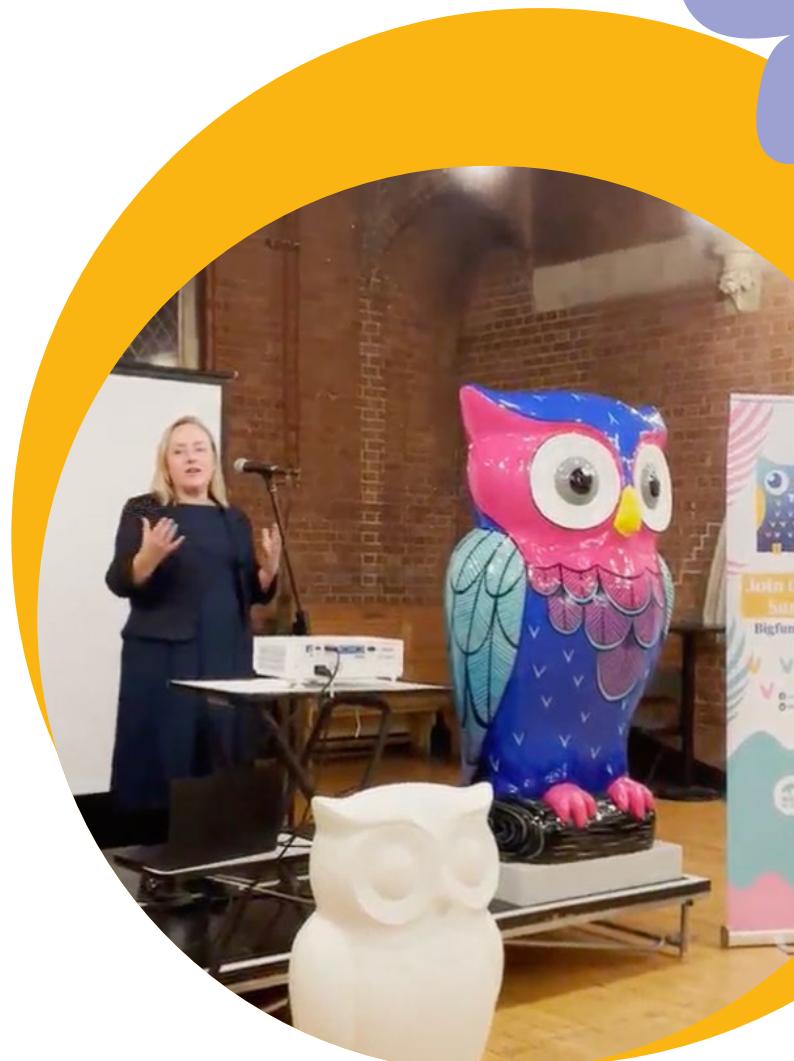
The brand awareness that was achieved was phenomenal and provided many good news stories in the community. It was a gentle introduction to North London Hospice across a broad range of audiences and the businesses that we met through the project, including those who didn't go on to sign up as sponsors, has provided a rich new pool of potential supporters. We engaged with schools and groups that will go on to support us in the future and developed relationships with Haringey Council which until this point had been limited.

22 schools and over 3,000 children took part in the project, all learning about hospice care and the importance of it in the community.

TV coverage of our trail reached 7.5 million people and Underground advertising of the trail at Finsbury Park reached 407,000 people

Challenges Addressed and Insights Gained

It's fair to say this project brought us many challenges. Initially, securing sponsors was more challenging than anticipated but we were delighted when the 29th and final sponsor came on board. We also didn't manage to secure as many schools as hoped, with many citing deficit budgets and fundraising themselves for essential school supplies such as pencils and tissues.





“

The owls were so impactful and magical. There were so many responses from different people from far and wide. It is impossible to capture the outpouring, the sheer delight from adults, the young, families, groups and friends, streaming in from all over the country, especially to complete the trail.

”



Communications and Marketing

Key Achievements and Strategic Impact

2024/2025 saw our Communications and Marketing team deliver more than ever before. The team supported the organisation through a period of considerable change, working towards being sustainable as a charity. We launched a brand awareness campaign to help us to reach more people. This included a mixture of digital marketing and physical advertising across our three boroughs.

This ambitious campaign provided an opportunity for us to share our story, raise awareness of our charity among new audiences, and saw us reach more than five million people. We have also been telling more diverse stories, utilising our social media platforms. Our content has resulted in an increase in followers across our channels, including a rise of 16% on Instagram and over 25% on LinkedIn. We also secured mainstream broadcast media coverage on ITV, BBC and Sky News.

Since the general election we have actively engaged with MPs to advocate for our community. We will continue to work with them to engage constructively so that we can continue to put our patients at the heart of everything we do.

Challenges Addressed and Insights Gained

Embedding a new team takes time and we have recruited the best possible candidates to our organisation, who can deliver powerful and effective communications to support our charity, and ultimately in the service of our community.

With a new team formed, we have been focused on working in an agile way, maximising our resources through new processes and ways of working. Part of this includes exploring digital solutions in line with our sustainability pledge, reducing printing and a historical over-reliance on physical paperwork.

This is Hospice Care TV Campaign



Priorities for Sustainable Growth

We have so much more to do to ensure that we are supporting our patients, their loved ones and the wider community. We have a commitment to ensure that our charity and its brand are representative of our diverse communities and we will work across the organisation to ensure that this happens.

One key piece of work will include the development of a new website. Our current site is not fit for purpose; information is not easy to find at times, and we know that we need to create a platform which supports our audiences better. We will also be revising and refreshing our literature, ensuring that information is relevant, up to date and consistent.

We have a duty to ensure that every penny spent by our team is accounted for and we will be commissioning brand awareness research to measure and evaluate the impact of our brand awareness campaign.

We welcome feedback from everyone in our community, and we know that many people want to 'give back' to North London Hospice but sometimes this hasn't always been simple. We will therefore be introducing a Grateful Patient and Family Policy to make it easier to do this, helping to make sure that the hospice is there for future generations.

“

My relationship with nurse Pat blossomed immediately. She taught me how to clean my wounds and take care of myself, but more than that, she helped me love my body again after the operation. She empowered me. She was – and is – my angel.

I couldn't imagine being without Pat and the hospice. I don't think I'd be here chugging along without them. They help me be the best version of myself that I can, put my ducks all in a row for my daughter's future and keep my medicines dancing together so I feel well.

I used to think a hospice was where you go to die, but to me it's been where I go to live. I know in time they'll play a different role, but I am not ready for that yet. I just feel so blessed that everyone from the hospice has such a kind spirit and that Pat – who is such an incredible woman full of love and light – is mine.

”

Kate Osamor MP for Edmonton and Winchmore Hill visits our Enfield site



Support from Charitable Trusts

We have listed Trusts who have donated over £5,000 to the hospice during the year. We would like to thank them for their recognition of our work and their generous donations.

During the next financial year, we look forward to further strengthening our relationships with our highly valued supporters.

The Albert Hunt Trust
Anonymous Foundations (x2)
Balvimaa Charitable Trust
The Charles Wolfson Charitable Trust (x2)
City Bridge Trust
Dr French Foundation
H&M Charitable Trust
Jesus Hospital in Chipping Barnet
Kessler
Magnus Trust
Milton Damerel Trust
Rayne Trust
Reed Foundation
Saloman Foundation
The Thompson Family Charitable Trust



Trustees' Annual Report for the year ending 31 March 2025

How We Are Governed

North London Hospice is a company limited by guarantee – registered number 1654807 and a registered charity in England and Wales (charity number 285300). Our constitution is our Articles of Association, which were first adopted on 29 July 1982 and amended on 13 January 2022. The hospice has a wholly owned subsidiary 'North London Hospice' (Trading) Limited (charity number 2268094) – the subsidiary company did not trade in the year ending 31 March 2025.

Objectives and Principal Activities:

The hospice's objectives are:

- To relieve sickness and suffering and, in particular but without prejudice to the generality of the foregoing, by the establishment and maintenance of a hospice in North London for persons suffering from chronic or terminal diseases.
- To relieve the suffering of the families and friends and in particular, but without prejudice to the generality of the foregoing, by the provision of practical, bereavement and other emotional support and programmes for education and advice.

Structure, Governance and Management

Our Trustees

Our charity is governed by the Board of Trustees who are legally responsible for directing our affairs. The Board determines our long-term strategy and approves our annual strategic priorities and budget. Specific responsibilities are delegated to a number of committees which report back to the Board on a regular basis. The Board delegates day to day management of the charity to the Chief Executive and the Executive Team.

During the year under review two colleagues left or retired from office - Lis Burgess Jones (Chair) and Judith Tobin both retired in May 2024. Both members offered invaluable expertise to the Board and Executive Team and will be sadly missed. We would like to offer our thanks for their commitment and support.

Simon Morris (Former Vice Chair) took the role of Chair and Tom Easterling the role of Vice Chair from May 2024.

Following a process of recruitment in 2024 we were delighted to welcome four new Trustees - Suzanne Joels, Marsha Jones and Sam Shaerf, who joined the Board in September 2024 and Hayley Pannick, who joined the Board in January 2025. We are looking forward to working with them and value the skills and experience they bring to our already diverse Board.

All Trustees complete an annual appraisal process with the Chair and Vice Chair, together with completion of our Fit and Proper Persons declaration and adopt our approved Code of Conduct.

Governance

Our Committee framework has been integrated positively into our governance structures and a further review in the year has given us an action plan for improvement. All Trustees are required to disclose potential or actual conflicts of interest to the charity as part of an annual review and at the start of each meeting. The Board continues to adopt the principles of good governance in the Charity Governance Code, and we held updated training for the Board on the code during the year under review.

These principles underpin the Board's governance and form an integral part of the programme of change we have undertaken. The Trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing our aims, objectives and planning.

Board Committees

Board Development and Remuneration Committee

Responsible for Board governance arrangements and succession planning and recommendations for the appointment and reappointment of governance and executive positions. Oversight of the performance of and recommendations on the remuneration of the Chief Executive and Executive Team.

Finance and External Audit Committee

Responsible for the strategic oversight and effective use of the charity's financial resources and investments. To oversee associated policy, strategy and performance across all finance and investment areas.

Clinical Governance and Assurance Committee

Responsible for strategic oversight of the charity's clinical and patient services to ensure they are safe, effective, caring, responsive and well-led. Provide assurance to the Board on all aspects of the quality of clinical care, clinical risk management, clinical governance systems, compliance with clinical regulatory requirements and standards of quality and safety. To oversee associated policy, strategy and performance in all clinical and patient service areas.

Fundraising Committee

Responsible for strategic oversight of the fundraising delivery and services. To oversee associated policy, strategy and performance across all fundraising income areas.

People and Organisational Development Committee

Responsible for oversight and delivery assurance of the People, Equality, Diversity and Inclusion strategy, and Volunteering. To oversee associated policy, strategy and performance across all people (staff and volunteer) areas.

Retail Committee

Responsible for development and delivery of the retail strategy, exploring shop growth with return on investment and overseeing associated policy, strategy and performance across the retail areas.

Please see page 38 for a full list of Trustees, which also shows movements through the year under review.



Statement of Trustees' Responsibilities and Corporate Governance

The Trustees are responsible for their annual report, and for the preparation of accounts for each financial year which give a true and fair view of the incoming resources and application of those resources during the year, and of the state of affairs as at the end of the financial year. In preparing these accounts, the trustees are required to:

- ensure that suitable accounting policies are established and applied consistently
- make judgements and estimates which are reasonable and prudent
- state whether applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the hospice will continue in operation

The Trustees confirm that they have complied with the above requirements in preparing the accounts.

The Trustees have overall responsibility for ensuring that the hospice has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the hospice and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the hospice and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the hospice is operating efficiently and effectively
- all assets are safeguarded against unauthorised use or disposition and are properly applied
- proper records are maintained and financial information used within the hospice, or for publication, is reliable
- the hospice complies with relevant laws and regulations.

Reserves Policy

The Trustees recognise that the current level of reserves is in line with the minimum requirements as per the policy.

Moving forward, the charity has designated some of these reserves for future projects, including an Inpatient Unit redevelopment project, further investment in the retail shops, as well as designating a legacy buffer should income in this area fall below the planned ten-year average, which was the case in 2024/2025.

Accordingly, the existing policy is at a level that the Trustees consider will be adequate. The policy is to always maintain unrestricted reserves at a minimum of nine months of unrestricted operating expenditure, taking into account future forecasts.

Current levels of expenditure and maintaining our unrestricted general fund will ensure long-term financial stability and enable the hospice to withstand external events which may affect the level of income received. Planned investments from reserves as part of our current and future strategic priorities in 2025/2027 will result in the reduction of the current level of unrestricted general fund.

Investment Policy

The Memorandum and Articles of Association do not place any restrictions on the investment policy to be adopted. The Trustees have invested surplus funds, whilst ensuring easy access to meet the operating costs of the hospice.

During 2024/25 the Trustees approved the re-tendering of the investment portfolio. Six investment managers were invited to tender (including the incumbent Newton), and all were assessed against the following weighted criteria:

- Philosophy and Process
- Team
- Organisational Alignment
- Performance
- Client Service and Reporting
- ESG
- Cost

At the end of the process it was agreed that the portfolio would be split between the existing incumbent and Cazenove. The transfer of 50% of the portfolio from Newton to Cazenove will take place in 2025/26.

Principal Risks and Uncertainties

The Board of Trustees has overall responsibility for risk management of North London Hospice. This includes setting the risk appetite for the charity, ensuring there are reasonable procedures in place for the prevention and detection of major risks, including fraud risk and other irregularities, and ensuring that risk procedures are reviewed when issues arise.

- North London Hospice committee groups meet quarterly to oversee key risk areas, including information governance and data privacy, fraud, and bribery, safeguarding and business continuity. Risks are escalated as appropriate.
- Each directorate meets regularly to carry out reviews of risk management arrangements across the directorate and inform the escalation of the risk to the Executive Team/Board.

- The Executive Team, chaired by the Chief Executive, regularly reviews and monitors key charity-wide strategic and operational risks.
- The Clinical Governance and Assurance Committee scrutinises the management of clinical risks, and the monitoring of clinical incidents and trends.
- Each committee reviews the results of the executive risk management and the operation of our risk management processes. Each committee review and deep dive into selected key risks as necessary.

In addition, we have policies and procedures to identify and manage risks arising from our existing operations and strategic development, and to provide reasonable assurance against material errors or loss.

Planning and Performance

We operate a comprehensive annual planning and budgeting process. We monitor performance through use of key financial and performance indicators which compare actual results and activity against our plans and are routinely reported to the Board of Trustees. A phased budget and regular forecasting enable the Trustees and the Executive Team to link financial performance with resource and activity levels.

The Finance and External Audit Committee has delegated oversight into this area.

Internal Audit

Internal controls are subject to scrutiny by each committee. We carry out a programme of cyclical reviews throughout North London Hospice. The Executive Team approves and presents the annual audit plan, scrutinises regular reports and presents to each committee on progress against the audit plan, the effectiveness of controls in audited functions and recommendations and learnings from audits.



Key Strategic Risk

We reviewed our approach to risk management during the year under review. This included a review of our key strategic risks and our managing and reporting framework. A new Risk Assurance policy and procedure was approved by the Board of Trustees in March 2025. An overview of our key strategic risks and the actions we take to mitigate them is summarised in the table below. Each risk area is supported by relevant policies and procedures that are regularly reviewed and updated, and subject to compliance testing.

Risk	How we manage it
FUNDING & FINANCIAL STABILITY & RESILIENCE Over reliance on single funding sources (e.g. grants, donations)	<ul style="list-style-type: none">• Finance & External Audit Committee• Diversification of income sources• Financial planning & reserves policy• Reporting & Management• Strengthening Donor & Funder Relationships• Risk Management & Scenario Planning• Digital Innovation Strategy
REGULATORY & LEGAL COMPLIANCE Non-compliance with Charity Commission rules, GDPR, CQC, Health & Safety, Safeguarding	<ul style="list-style-type: none">• Governance & Leadership Oversight• Legal & Regulatory Compliance Framework• Internal Audits & Monitoring• Policies, Procedures & Training• Legal Advice & Industry Best Practice
REPUTATION Negative media attention, incidents or governance failures can damage credibility	<ul style="list-style-type: none">• Strong Governance & Ethical Leadership• Proactive Media & Communications Strategy• Transparency & Stakeholder Engagement• Risk Management & Safeguarding• Legal & Compliance Safeguards• Community & Corporate Partnerships• Digital & Social Media Reputation Management
GOVERNANCE & LEADERSHIP Weak Trustee Board / committees, Executive Team, conflicts of interest, or poor strategic decision-making & management	<ul style="list-style-type: none">• Trustee Board & Committee – Terms of Reference, scheme of delegation, recruitment & skills audit• Conflict of Interest Management – policy & process• Effective Executive Team Leadership• Strategic Decision-Making & Risk Management• Legal & Regulatory Compliance• Board & Leadership Communication & Engagement

Risk

How we manage it

IT, DIGITAL & CYBERSECURITY

Data breaches, fraud, or lack of IT/digital transformation strategies

- Data Protection & GDPR Compliance
- Cybersecurity Measures
- Fraud Prevention & IT Governance – Information Governance Steering Group
- Digital Transformation & IT Strategy
- Incident Response & Crisis Management

OPERATIONAL

Inefficiencies, poor resource management, or inability to deliver services effectively

- Strategic Planning & Performance Management
- Efficient Resource Allocation & Financial Management
- Workforce & Volunteer Management
- Risk Management & Contingency Planning
- Technology & Process Optimisation
- Governance & Accountability

QUALITY OF CARE

Failure to provide compassionate, effective and safe patient centered care that delivers the best clinical outcomes

- Clinical Governance & Regulatory Compliance
- Safe & Effective Care Delivery
- Continuous Professional Development (CPD) & Training
- Patient Safety & Risk Management Policies & Procedures
- Measuring Outcomes & Quality Improvement
- Ethical & Compassionate Care Culture

WORKFORCE & VOLUNTEER MANAGEMENT

Recruiting, retaining, and safeguarding employees and volunteers

- Recruitment & Onboarding Best Practices
- Retention & Employee Engagement
- Safeguarding & Duty of Care
- Workforce Planning & Succession Management
- Volunteer Management & Support
- Compliance & HR Best Practices

POLITICAL & ECONOMIC UNCERTAINTY

Changes in government policy, inflation, or economic downturns impacting donations & support

- Financial Resilience & Diversified Funding
- Government Policy & Compliance Monitoring
- Donor & Corporate Engagement Strategies
- Inflation & Cost Management Strategies
- Scenario Planning & Risk Management
- Public Awareness & Advocacy

ENVIRONMENTAL & SOCIAL

Climate change, diversity, and inclusion issues affecting operations, funding or sustainability

- Environmental Sustainability & Climate Change Adaptation
- Equality, Diversity & Inclusion Strategy & Action Plan
- Social Responsibility & Ethical Governance
- Sustainable Operations & Financial Resilience
- Risk Monitoring & Compliance

Complaints and Concerns

Quality Performance Indicator	2023-2024	2024-2025
Number of complaints (NLH target fewer than 30)	30	29
Investigations completed, complaint upheld/partially	26	28
Investigations completed, complaint not upheld	2	0
Investigations in progress	2	1

Quality Performance Indicator	2023-2024	2024-2025
Number of concerns	16	13
Concern investigations completed, complaint upheld/partially	14	9
Investigations completed, complaint not upheld	1	4
Investigations in progress	1	0

In 2024/2025 we recorded a total of 29 complaints and 296 compliments. We saw a reduction in clinical complaints and noted that complaints form a minority of the feedback we receive. The increase in non-clinical complaints is mostly related to our retail shops. The overarching themes in complaints were; communication, including alignment to our organisational values and behaviours, followed by supporter communication relating to our retail shops and patient care within our patient services.

The overarching themes in compliments were empathy of staff, kindness, compassion and outstanding communication of clinical staff and excellent holistic care for both patients and carers.

Of the 29 complaints:

- 14 related to clinical Patient Services
- 12 related to Retail
- 1 related to Patient and Family Support Services
- 1 related to Facilities
- 1 related to Fundraising and Communications

Financial Review of the Year

2024/25 has proven to be a challenging financial year. Though the total deficit was £1.5m (2023/24 surplus £1.6m), this was achieved despite a £1.4m reduction in year-on-year legacy income. Without this fall, the charity would have been close to breaking even, outperforming the budgeted deficit.

Throughout the year, work continued on transformation plans, primarily in how to deliver care more impactfully and efficiently. The benefits of this will primarily be seen in 2025/26 onwards, which - coupled with investment in technology and additional retail investment - is likely to result in an improved financial outlook for the year ahead. The charity remains committed to achieving a balanced budget within the next three years.

The potential investment in a new Inpatient Unit is the largest project the charity has undertaken since the main hospice building opened in 1992. Whilst this is primarily to be funded by fundraising, with some internal designated funds also contributing, we are thankful to the Department of Health and Social Care (DHSC) for their award of a grant, which we have allocated towards this project, as well as the Charity Commission for granting approval to allocate a particular endowment to the project.

Total incoming resources were £14.7m in the year ending 31 March 2025, compared with £15.3m in the year ending 31 March 2024.

Total donations and fundraising were £2.5m, of which £0.2m is restricted income. Events income continues to perform well in the year and the focus for 2025/26 is achieving continued growth, whilst potentially simultaneously commencing a large Capital Appeal.

With legacy income now falling below the ten-year average in two of the last three years, the charity has allocated additional resources to legacy marketing in 2025/26. In the short term, legacy income will be budgeted at a lower level, with the expectation that this will recover in the coming years.

Total grants income was £6.6m compared with £5.4m in the previous year, of which £1.7m (2024: £0.8m) was restricted. This increase included the transfer of a loan into a grant of £0.5m as well as the DHSC award of £0.3m.

Other trading activities reflect the charity shop operations, comprising sales of £2.9m (2024: £2.8m), donations of agency sales and Gift Aid of £1.3m (2024: £1.0m) and rental income of £14k (2024: £12k).

Investment income of £403k was £8k higher than the previous year. During the year, the decision was made to appoint two investment managers, and we welcome Cazenove as an additional manager to the portfolio, alongside Newton.

Total expenditure was £16.6m, compared with £15m in the previous year. The prior year included a one-off write back of £1.3m of accumulated loan interest. If this was excluded, then the overall increase in the cost base was around 1.8% year on year.

Position of the Charity at the End of the Year

The unrestricted general fund at the year-end (excluding designations) represented some 12 months of underlying unrestricted expenditure and is above the reserves policy of holding at least nine months of unrestricted expenditure.

Principal Risks and Uncertainties

As referred to in the message from the Chair and Chief Executive, there are continuing challenges facing all hospices, to which North London Hospice is not unique. Whether that is uncertainty regarding the levels of future NHS funding, inflationary pressures or increasing fundraising and retail targets, all of these have a part to play in ensuring North London Hospice continues to deliver the wide range of services that are currently supported. The hospice will continue to look to invest reserves in areas which result in quality improvements in patient care.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

North London Hospice's objects comply directly with two of the Charities Act's descriptions of "charitable purpose":

- "the advancement of health" and
- "the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage"

The hospice's charitable purpose is enshrined in the wording of the hospice's objects.

The Trustees ensure that this purpose is carried out for the public benefit by delivering services that are valued by our patients, their families and friends and the community in general.

Hospice services are available to those most in need of the services in the London boroughs of Barnet, Enfield, Haringey, Camden and Islington. The hospice provides specialist palliative care in an inpatient, outpatient and therapies and community setting.

Disclosure of Information to the Auditor

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

The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Approved by the Board of Trustees on
15 July 2025 and signed on its behalf by:**



SIMON MORRIS MBE
Chair of Trustees



ANDREW J. HARRIS
Company Secretary and
Honorary Treasurer



Our Trustees

Name	Committee Membership
Simon Morris MBE - Chair	Chair of the Board Development & Remuneration Committee Member of the Finance & External Audit and Fundraising Committees
Tom Easterling - Vice Chair	Chair of the People & Organisational Development Committee Member of the Finance & External Audit and Board Development & Remuneration Committees
Andrew Harris Honorary Treasurer and Company Secretary	Chair of the Finance & External Audit and Retail Committees Member of the Board Development & Remuneration Committee
Anna Bokobza	Member of the People & Organisational Development Committee
Saurabh Khare	Member of the Retail Committee
Simon Males	Member of the Finance & External Audit and Fundraising Committees
John Reid	Member of the Finance & External Audit and Retail Committees (to March 25)
Dr Ujjal Sarkar	Member of the Clinical Governance & Assurance Committee
Beverley Taylor	Member of the People & Organisational and Clinical Governance & Assurance Committee's Freedom to Speak up Guardian
Dr Cate Woodwork	Chair of the Clinical Governance & Assurance Committee, Member of the Board Development & Remuneration Committee
Sam Durling	Member of the People & Organisational Development Committee
Rob Tobin	Member of the Clinical Governance & Assurance Committee
Suzanne Joels (joined September 2024)	Member of the Clinical Governance & Assurance Committee
Marsha Jones (joined September 2024)	Member of the Clinical Governance & Assurance Committee
Sam Shaerf (joined September 2024)	Member of the Retail Committee
Hayley Pannick (joined January 2025)	Chair of the Fundraising Committee

Our Executive Team

Name	
Declan Carroll	Chief Executive Officer
Dr Sam Edward	Medical Director and Consultant in Palliative Care
Wolfie Smith	Director of Patient Services and Quality
Anna Cooper	Director of Fundraising & Communications
Kelvin Walker	Director of Finance and Resources
Suzie Long	Director of People and Culture
Peter Brook	Director of Retail (joined July 2024)
Michelle Forde	Director of Nursing and Quality (left November 2024)

Registered Office	North London Hospice 47 Woodside Avenue, London N12 8TT
External Auditor	Buzzacott Audit LLP Chartered Accountants and Statutory Auditors 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank p.l.c. Barnet & Hampstead Business Banking PO Box 12820 London N20 0WE
Investment Managers	Newton Investment Management Limited The Bank of New York Mellon Centre 160 Queen Victoria Street, London EC4V 4LA Cazenove Capital 1 London Wall Place London EC27 5AU

Independent Auditors Report to the Members of North London Hospice

Opinion

We have audited the financial statements of North London Hospice (the 'charitable company') for the year ended 31st March 2025 which comprise the statement of financial activities, the balance sheet and the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Continued.....

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, 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.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 accounts

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Companies Act 2006; the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), legislation and regulations specific to Hospices (including the Care Quality Commission), Safeguarding Regulations, GDPR, fundraising regulations; and
- We assessed the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustees and review of the minutes of trustees' meetings.

Continued.....

How the audit was considered capable of detecting irregularities including fraud (continued)

We assessed the susceptibility of the charity's accounts to material misstatement, including how fraud might occur by:

- Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Verified the implementation of financial controls;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



15th July 2025

Edward Finch (Senior Statutory Auditor)
for and on behalf of
Buzzacott Audit LLP, Statutory Auditor

130 Wood Street
London EC2V 6DL

NORTH LONDON HOSPICE

STATEMENT OF FINANCIAL ACTIVITIES,
INCLUDING THE INCOME AND EXPENDITURE ACCOUNT

<u>FOR THE YEAR ENDED:</u>	<u>31ST MARCH 2025</u>				<u>2024</u>
	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Endowment funds</u>	<u>Total funds</u>	<u>Total funds</u>
Income:					
Donations and fundraising	2,320,618	194,620	-	2,515,238	3,255,399
Legacies	939,743	-	-	939,743	2,306,307
Charitable activities					
Grants	4	4,890,760	1,707,586	-	6,598,346
Other trading activities					
Charity shops sales		2,939,328	-	-	2,939,328
Donated agency sales		1,255,341	-	-	1,255,341
Rental income		13,800	-	-	13,800
Investment income	5	315,718	-	88,174	403,892
Other	6	74,495	-	-	74,495
Total income	12,749,803	1,902,206	88,174	14,740,183	15,305,713
Expenditure:					
Raising funds					
Fundraising and promotion	7	1,542,169	-	-	1,542,169
Charity shops expenditure	8	2,741,939	-	-	2,741,939
Investment manager's fees		66,595	-	-	66,595
Charitable activities					
Cost of operation of hospice	9	9,392,379	1,003,070	1,868,588	12,264,037
Other					
Interest on loan from The Governors of the Peabody Donation Fund		-	-	-	(1,301,765)
Total expenditure	13,743,082	1,003,070	1,868,588	16,614,740	15,016,004
Net gains on investments	13	279,942	-	75,106	355,048
Net (expenditure)/income before transfers	(713,337)	899,136	(1,705,308)	(1,519,509)	1,613,677
Transfers between funds		1,171,921	439,351	(1,611,272)	-
Net movement in funds	458,584	1,338,487	(3,316,580)	(1,519,509)	1,613,677
Reconciliation of funds:					
Total funds brought forward, 1st April 2024		25,429,567	6,362	3,466,580	28,902,509
Total funds carried forward, 31st March 2025	£	25,888,151	1,344,849	150,000	27,383,000
		=====	=====	=====	=====

All incoming resources and resources expended derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The detailed comparative information for the statement of financial activities is included at note 24.

The attached notes form part of these accounts.

<u>BALANCE SHEET</u>		31ST MARCH	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Fixed assets:			
Tangible assets	12	8,204,531	8,200,780
Investments	13	13,453,555	16,726,231
Total fixed assets		21,658,086	24,927,011
Current assets:			
Debtors	14	2,766,145	3,705,934
Cash at bank and in hand		4,272,123	2,490,316
Total current assets		7,038,268	6,196,250
Liabilities:			
Creditors: amounts falling due within one year	15	(1,313,354)	(1,720,752)
Net current assets		5,724,914	4,475,498
Total assets less current liabilities		27,383,000	29,402,509
Creditor: amount falling due after more than one year	16	-	(500,000)
Total net assets	£	27,383,000	28,902,509
The funds of the charity:			
Endowment funds	17	150,000	3,466,580
Restricted income funds	18	1,344,849	6,362
Unrestricted funds			
Designated funds	19	13,054,531	10,250,780
General Fund	20	12,833,620	15,178,787
Total charity funds	£	27,383,000	28,902,509

Approved for issue by the Board of Trustees on 15th July 2025 and signed on its behalf by:-



SIMON B. MORRIS (Chair)



ANDREW J. HARRIS (Treasurer)

The attached notes form part of these accounts.

NORTH LONDON HOSPICE

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED:

	31ST MARCH	
	<u>2025</u>	<u>2024</u>
Net cash provided by/(used in) operating activities	(1,827,361)	(303,572)
 Cash flows from investing activities		
Investment income		
Income from UK listed investments	372,276	351,977
Interest receivable	31,616	43,274
Withdrawal from investments	4,000,000	-
Purchases of tangible fixed assets	(422,448)	(511,930)
Purchases of fixed asset investments	(372,276)	(351,977)
 Cash used in investing activities	3,609,168	(468,656)
 Increase/(decrease) in cash and cash equivalents in the year	1,781,807	(772,228)
 Cash and cash equivalents at the beginning of the year	2,490,316	3,262,544
 Cash and cash equivalents at the end of the year	<u>£ 4,272,123</u>	<u>2,490,316</u>

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

Net movement in funds	(1,519,509)	1,613,677
Investment income		
Income from UK listed investments	(372,276)	(351,977)
Interest receivable	(31,616)	(43,274)
Depreciation	555,272	540,760
Interest payable	-	(1,301,765)
Net gains on investments	(355,048)	(1,323,968)
Decrease in debtors	939,789	179,355
(Decrease)/increase in creditors	(1,043,973)	383,620
 Net cash provided by/(used in) operating activities	<u>£ (1,827,361)</u>	<u>(303,572)</u>

Analysis of cash and cash equivalents

Bank accounts	4,269,876	2,487,110
Cash in hand	2,247	3,206
 Total	<u>£ 4,272,123</u>	<u>2,490,316</u>

Analysis of changes in net funds

	<u>At start of year</u>	<u>Movement</u>	<u>At end of year</u>
Cash at bank and in hand	<u>£ 2,490,316</u>	<u>1,781,807</u>	<u>4,272,123</u>

ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2025

Company information

North London Hospice is a company limited by guarantee incorporated in England and Wales. The registered office is 47 Woodside Avenue, London, N12 8TF.

a) Basis of preparation of accounts and assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at their market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 Companies Act 2006 and Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the company, and are rounded to the nearest £1.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees have prepared the accounts on the going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future as the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The level of reserves held mean that the trustees expect the charity to be able to continue its activities for a period of at least 12 months from the approval of these accounts.

North London Hospice meets the definition of a public benefit entity under FRS 102.

b) Fund accounting

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

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

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds are capital funds that must be retained for the benefit of the charity. The use of income arising from these capital sums may be subject to restrictions.

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

c) Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations are accounted for when received by the charity. Donated agency sales relating to proceeds from sale of goods subsequently donated to the charity are accounted for when proceeds are received. Tax reclaimed in respect of Gift Aid is accounted for on an accruals basis. Tangible assets donated are included in the accounts at their market value. Goods donated to fundraising shops are included in the accounts when sold. The charity also receives the benefit of work carried out by volunteers, the value of which cannot be quantified.

NORTH LONDON HOSPICE

ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2025 (Continued)

c) Income (continued)

Grant and service level agreement income is recognised in the period to which the income relates.

Income from investments has been taken into the accounts when receivable. Interest receivable has been accounted for on an accruals basis.

d) Expenditure and irrecoverable value added tax

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Staff and other costs are allocated directly to the activity for which they are incurred. Costs of raising funds comprises the costs associated with attracting voluntary income and the costs of operating

Charitable activities expenditure comprises those costs incurred in the delivery of hospice services. It includes both costs that can be directly allocated and those of an indirect nature necessary to support them including governance costs.

Not all value added tax is recoverable. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

e) Capitalisation and depreciation

The trustees have adopted the policy that small items of expenditure, being those less than £1,000, of a capital nature are not capitalised but are included in resources expended.

Freehold land is not depreciated. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% straight-line
Furniture, fixtures, fittings and medical equipment	-	20% straight-line
Motor vehicles	-	25% straight-line
Refurbishment	-	10% straight-line

f) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

g) Stocks

Stocks of donated goods to fundraising shops are not reflected in the accounts because the trustees consider it is impracticable to be able to assess the value of donated goods until sale as there are no systems in place which record these items until they are sold and undertaking a stock take would incur undue cost for the charity which far outweighs the benefits.

h) Debtors

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

i) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2025 (Continued)

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Pensions

The charity contributes to defined benefit and defined contribution schemes on behalf of its employees.

The assets of the defined benefit scheme are held separately from those of the Hospice by the National Health Service Superannuation Scheme.

The assets of the National Health Service Superannuation Scheme cannot be identified on a consistent and reasonable basis. Contributions to the scheme are charged to the statement of financial activities so as to spread the cost of pensions over employees' working lives with the charity. The contributions are determined by qualified actuaries on the basis of periodic

Defined contribution scheme pension costs charged in the accounts represent the amounts payable to the scheme in respect of the year. Where employees' wages and salaries are allocated to unrestricted or restricted funds, the pension costs relating to those employees, and any associated liabilities, are allocated to the same funds.

m) Operating leases

Rental costs under operating leases are charged in the accounts in equal annual instalments over the period of the leases.

NORTH LONDON HOSPICE

NOTES TO THE ACCOUNTS - 31ST MARCH 2025

1. Legal status

North London Hospice is a company limited by guarantee and has no share capital. It is registered in England and Wales. The members of the company are the trustees named on page 38, of which there were 16 at 31st March 2025 (2024 - 14). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 affects both current and future periods.

Key sources of estimation uncertainty

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the tangible fixed assets and accounting policy e) for the useful economic lives for each class of asset.

3. Group accounts

The charity has one wholly owned subsidiary company, North London Hospice (Trading) Limited. Group accounts have not been prepared as the subsidiary company is dormant and not material in the context of the group. Accordingly, these accounts present information about the charity as an individual entity and not about its group.

NOTES TO THE ACCOUNTS - 31ST MARCH 2025 (Continued)

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Endowment funds</u>	<u>Total</u>
4. Grants				
<i>Year ended 31st March 2025</i>				
North Central London - Integrated Care Board				
Barnet/Enfield/Haringey	4,890,760	-	-	4,890,760
North Middlesex Hospital NHS Trust	-	922,868	-	922,868
DHSC Capital Grant	-	284,718	-	284,718
Peabody Grant	-	500,000	-	500,000
	—————	—————	—————	—————
	£ 4,890,760	1,707,586	-	6,598,346
	—————	—————	—————	—————
<i>Year ended 31st March 2024</i>				
North Central London - Integrated Care Board				
Barnet	2,480,682	-	-	2,480,682
Enfield	1,882,134	-	-	1,882,134
Haringey	127,700	-	-	127,700
NHS Partial Offset of Pensions Costs	66,536	-	-	66,536
North Middlesex Hospital NHS Trust	-	796,690	-	796,690
Other NHS	28,600	-	-	28,600
	—————	—————	—————	—————
	£ 4,585,652	796,690	-	5,382,342
	—————	—————	—————	—————
5. Investment income				
<i>Year ended 31st March 2025</i>				
Income from UK listed investments	284,102	-	88,174	372,276
Interest receivable	31,616	-	-	31,616
	—————	—————	—————	—————
	£ 315,718	-	88,174	403,892
	—————	—————	—————	—————
<i>Year ended 31st March 2024</i>				
Income from UK listed investments	262,472	-	89,505	351,977
Interest receivable	43,274	-	-	43,274
	—————	—————	—————	—————
	£ 305,746	-	89,505	395,251
	—————	—————	—————	—————

	Unrestricted funds	Restricted funds	Endowment funds	Total
6. <u>Other income</u>				
<i>Year ended 31st March 2025</i>				
Education income	43,822	-	-	43,822
Work placement	27,380	-	-	27,380
Apprenticeship levy top up	3,293	-	-	3,293
	£ 74,495	-	-	74,495
<i>Year ended 31st March 2024</i>				
Education income	51,292	-	-	51,292
Work placement	13,690	-	-	13,690
Apprenticeship levy top up	1,138	-	-	1,138
	£ 66,120	-	-	66,120
7. <u>Fundraising and promotion</u>				
<i>Year ended 31st March 2025</i>				
Staff costs	981,344	-	-	981,344
Other costs	560,825	-	-	560,825
	£ 1,542,169	-	-	1,542,169
<i>Year ended 31st March 2024</i>				
Staff costs	879,068	-	-	879,068
Other costs	451,094	-	-	451,094
	£ 1,330,162	-	-	1,330,162
8. <u>Charity shops expenditure</u>				
<i>Year ended 31st March 2025</i>				
Staff costs	1,720,185	-	-	1,720,185
Other costs	432,318	-	-	432,318
Rents paid under operating leases	556,952	-	-	556,952
Rates and water	32,484	-	-	32,484
	£ 2,741,939	-	-	2,741,939
<i>Year ended 31st March 2024</i>				
Staff costs	1,525,880	-	-	1,525,880
Other costs	443,091	-	-	443,091
Rents paid under operating leases	573,267	-	-	573,267
Rates and water	33,656	-	-	33,656
	£ 2,575,894	-	-	2,575,894

NOTES TO THE ACCOUNTS - 31ST MARCH 2025 (Continued)

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Endowment funds</u>	<u>Total</u>
9. <u>Cost of operation of hospice</u>				
<i>Year ended 31st March 2025</i>				
Direct costs				
Hospice staff costs	4,592,690	997,168	1,868,588	7,458,446
Catering and cleaning services	570,172	-	-	570,172
Other medical costs	381,739	4,294	-	386,033
Support costs				
Support staff costs	1,772,615	-	-	1,772,615
Premises costs	631,919	1,608	-	633,527
Other costs	856,634	-	-	856,634
Depreciation	555,272	-	-	555,272
Governance costs (see Note 10)	31,338	-	-	31,338
	£ 9,392,379	1,003,070	1,868,588	12,264,037
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Year ended 31st March 2024</i>				
Direct costs				
Hospice staff costs	6,802,765	874,895	89,505	7,767,165
Catering and cleaning services	554,964	-	-	554,964
Other medical costs	384,273	7,452	-	391,725
Support costs				
Support staff costs	1,441,054	-	-	1,441,054
Premises costs	705,987	5,000	-	710,987
Other costs	916,198	-	-	916,198
Depreciation	540,760	-	-	540,760
Governance costs (see Note 10)	28,525	-	-	28,525
	£ 11,374,526	887,347	89,505	12,351,378
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

Support costs including governance costs incurred relating to fundraising and promotion and charity shops are immaterial. Consequently all support costs are included in the cost of operation of hospice.

	Unrestricted funds	Restricted funds	Endowment funds	Total
10. <u>Governance costs</u>				
<i>Year ended 31st March 2025</i>				
Auditors' remuneration				
Current year	16,200	-	-	16,200
Accountancy fees	9,385	-	-	9,385
Legal & professional fees	5,753	-	-	5,753
	<hr/>	<hr/>	<hr/>	<hr/>
£	31,338	-	-	31,338
	<hr/>	<hr/>	<hr/>	<hr/>

Year ended 31st March 2024

Auditors' remuneration				
Current year	16,200	-	-	16,200
Prior year	7,500	-	-	7,500
Accountancy fees	4,825	-	-	4,825
	<hr/>	<hr/>	<hr/>	<hr/>
£	28,525	-	-	28,525
	<hr/>	<hr/>	<hr/>	<hr/>

11. Staff costs, trustee remuneration and expenses and the cost of key management personnel

	2025	2024
Wages and salaries	10,255,280	10,098,722
Social security costs	979,747	958,970
Pension costs	569,096	546,006
Redundancy costs	128,467	9,469
	<hr/>	<hr/>
£	11,932,590	11,613,167
	<hr/>	<hr/>

The charity operates both defined benefit and defined contribution schemes for its employees, the pension charge for the year is shown above. At the balance sheet date £78,518 (2024 - £79,409) was accrued for pension costs.

Analysis by function:

	2025	2024
Hospice services	7,458,446	7,767,165
Fundraising and promotion	981,344	879,068
Shops	1,720,185	1,525,880
Support	1,772,615	1,441,054
	<hr/>	<hr/>
£	11,932,590	11,613,167
	<hr/>	<hr/>

The number of higher paid employees was:

	2025	2024
	Number	Number
£60,000 to £70,000	12	12
£70,000 to £80,000	7	6
£80,000 to £90,000	3	2
£90,000 to £100,000	1	-
£110,000 to £120,000	-	1
£120,000 to £130,000	1	1
	<hr/>	<hr/>

NORTH LONDON HOSPICE

NOTES TO THE ACCOUNTS - 31ST MARCH 2025 (Continued)

11. Staff costs, trustee remuneration and expenses and the cost of key management personnel (continued)

Contributions were made to a defined benefit scheme for sixteen (2024 - thirteen) higher paid employees and to a defined contribution scheme for nine (2024 - nine) higher paid employees. Total contributions in the year amounted to £149,810 (2024 - £125,070).

No trustees have received any remuneration in respect of their services or had any expenses reimbursed (2024 - the same).

The average number of employees, analysed by function, was:

	<u>2025</u> <u>Number</u>	<u>2024</u> <u>Number</u>
Hospice services	110	116
Fundraising and promotion	19	18
Shops	50	51
Support	55	54
	<hr/>	<hr/>
	234	239
	<hr/>	<hr/>

The average number of employees reflects the average actual number of employees rather than the average full-time equivalents (FTE).

The staff costs and numbers of employees do not include any allowance for the work carried out for the Hospice by over 580 volunteers. Volunteers have carried out a variety of roles including welcoming visitors to the Hospice, assisting staff in the inpatient unit in serving meals, helping to transport patients to and from the Outpatients and Wellbeing Service, carrying out numerous administrative functions and helping at fundraising events, and a significant number of volunteers assist in our charity shops. The value of this work cannot be quantified.

The key management personnel of the charitable company are the trustees and the executive team, comprising the Chief Executive Officer, the Medical Director and Consultant, the Director of Patient Services, the Director of Fundraising and Communications, the Director of Finance and Resources and the Director of People and Culture. The employee benefits of the key management personnel totalled £724,771 (2024 - £676,504).

12. Tangible fixed assets

	<u>Freehold land and buildings</u>	<u>Furniture, fixtures and fittings</u>	<u>Medical equipment</u>	<u>Motor vehicles</u>	<u>Refurbishment</u>	<u>Total</u>
Cost						
At 1st April 2024	10,180,777	2,673,641	474,492	43,435	1,757,033	15,129,378
Additions	-	99,807	9,034	58,825	391,357	559,023
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2025	10,180,777	2,773,448	483,526	102,260	2,148,390	15,688,401
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 1st April 2024	3,608,440	2,287,715	438,126	43,435	550,882	6,928,598
Charge for the year	175,392	149,470	21,295	14,706	194,409	555,272
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2025	3,783,832	2,437,185	459,421	58,141	745,291	7,483,870
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book values						
At 31st March 2025	£ 6,396,945	336,263	24,105	44,119	1,403,099	8,204,531
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2024	£ 6,572,337	385,926	36,366	-	1,206,151	8,200,780
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Freehold land and buildings includes buildings with a cost of £8,769,618 (2024 - the same) that are being depreciated.

Freehold land and buildings have not been revalued. The trustees consider that there is no advantage in obtaining a valuation as the land and buildings are used exclusively for charitable purposes.

All assets are held for charitable use.

13. <u>Fixed asset investments</u>	<u>2025</u>	<u>2024</u>
Listed investments:		
Market value at 1st April 2024	16,721,231	15,045,286
Additions at cost	372,276	351,977
Withdrawal	(4,000,000)	-
Net gains on investments	355,048	1,323,968
Market value at 31st March 2025	13,448,555	16,721,231
Cost of shares in subsidiary company:		
North London Hospice (Trading) Limited	5,000	5,000
£	13,453,555	16,726,231

The historical cost of the listed investments as at 31st March 2025 was £6,623,924 (2024 - £10,251,648).

Reconciliation of unrealised gains

Unrealised gains at 1st April 2024	6,469,583	5,145,615
Net gains on investments	355,048	1,323,968
Unrealised gains at 31st March 2025	£ 6,824,631	6,469,583

At 31st March 2025 the listed investments all related to UK equities listed on the International Stock Exchange, London.

At 31st March 2025 UK equities comprised:

	<u>Market</u>	<u>Cost</u>
	<u>value</u>	<u>£</u>
	<u>£</u>	<u>£</u>
5,242,972.008 units in the Newton Sustainable Growth and Income Fund for Charities	9,312,567	4,020,806
2,336,056.680 units in the Newton Growth & Income Fund for Charities	4,135,988	2,603,118
£	13,448,555	6,623,924

The Hospice owns 100% of the ordinary share capital of North London Hospice (Trading) Limited, a company registered in England and Wales, company number 2268094. The registered office address of North London Hospice (Trading) Limited is 47 Woodside Avenue, London, N12 8TF.

Until 31st March 2018 North London Hospice (Trading) Limited sold goods on behalf of the public for commission, following which the owners were invited to donate the proceeds to the charity under the gift aid scheme. Since 1st April 2018 this has been dealt with directly by the charity as donated agency sales.

NORTH LONDON HOSPICE

NOTES TO THE ACCOUNTS - 31ST MARCH 2025 (Continued)

14. Debtors

	<u>2025</u>	<u>2024</u>
VAT recoverable	215,648	176,085
Other debtors	557,887	298,032
Prepayments and accrued income	1,992,610	3,231,817
	<hr/>	<hr/>
	£ 2,766,145	3,705,934
	<hr/>	<hr/>

Prepayments and accrued income includes measurable legacies committed to North London Hospice as at 31st March 2025, but which were not received by that date, amounting to £1,365,635 (2024 - £2,742,484).

15. Creditors: amounts falling due within one year

	<u>2025</u>	<u>2024</u>
Expense creditors	512,289	601,544
Taxation and social security	248,641	235,455
Other creditors	263	345,032
Accruals and deferred income	552,161	538,721
	<hr/>	<hr/>
	£ 1,313,354	1,720,752
	<hr/>	<hr/>

Other creditors includes £nil (2024 - £324,771) relating to agency sales under the retail Gift Aid scheme.

16. Creditor: amount falling due after more than one year

	<u>2025</u>	<u>2024</u>
Loan - The Governors of the George Peabody Donation Fund (secured)	£ -	500,000
	<hr/>	<hr/>

The comparative figure for 2010 has been restated following a prior period adjustment as explained in note 21.

The Governors of the George Peabody Donation Fund have agreed to amend the loan to be a grant towards the redevelopment of the In-Patient Unit at the Hospice. This has now been classified as income in a Restricted fund.

17. Endowment funds

	Pauline Glasser Endowment	Mrs. Burgess Fund for Children	Capital Fund	Endowment Fund	Total
Balance 1st April 2024	718,040	17,000	150,000	2,581,540	3,466,580
Income	19,186	-	-	68,988	88,174
Expenditure	(19,186)	-	-	(1,849,402)	(1,868,588)
Net gains on investments	16,342	-	-	58,764	75,106
Transfer to Restricted funds	(734,382)	-	-	-	(734,382)
Transfers to Unrestricted funds	-	(17,000)	-	(859,890)	(876,890)
Balance 31st March 2025	£ -	-	150,000	-	150,000

Pauline Glasser Endowment:

The trustees approved the transfer of this endowment fund to a restricted fund relating to the future redevelopment of the In Patient Unit in accordance with the terms of the original agreement. In April 2025 the Charity Commission approved this decision, and it is expected that this fund (£734,382) is to be spent within the next 2 years.

Mrs. Burgess Fund for Children:

In line with the Charity Commission rules for spending from a smaller value fund this has now been reallocated to unrestricted reserves.

Capital Fund:

Capital sums totalling £150,000 were received in 1993 and 1994. Income from the fund can be used for general purposes and the fund is represented by cash on deposit.

Endowment Fund:

In line with donor wishes it was agreed that this fund could be used to fund the Hospice at Home service. As such, costs of the Barnet and Enfield community teams have now been allocated against this fund.

18. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations to be applied for specific purposes:

	Balance 1st April 2024	Income	Expenditure	Transfers between funds	Balance 31st March 2025
Pauline Glasser Fund	-	-	-	734,382	734,382
Peabody Grant	-	500,000	-	-	500,000
DHSC Grant	-	284,718	-	(284,718)	-
Civica Scheduling	-	22,500	(22,500)	-	-
Cuddle Blanket	-	3,900	-	(3,900)	-
Rapid Response	-	61,600	-	-	61,600
Rapid Response Barnet	-	30,966	-	-	30,966
Rapid Response Enfield & Haringey	-	5,000	-	-	5,000
Child & Youth Bereavement	-	3,000	(3,000)	-	-
Bladder Probe	-	1,100	(1,100)	-	-
Bereavement Support	-	2,500	(2,500)	-	-
Community Development	5,000	-	-	-	5,000
Compassionate Neighbours	1,362	39,800	(39,800)	-	1,362
Music for Life Group	-	1,000	(1,000)	-	-
Barnet Community Team	-	5,500	(5,500)	-	-
Haringey Community Team	-	922,868	(922,868)	-	-
Syringe Drivers	-	7,281	(1,608)	(5,134)	539
Complementary Therapies	-	5,000	-	-	5,000
Thermomix	-	1,279	-	(1,279)	-
Oxygen Concentrators	-	1,000	-	-	1,000
Sara Stedy Equipment	-	1,199	(1,199)	-	-
Tilt-in-space Wheelchair	-	1,995	(1,995)	-	-
£	6,362	1,902,206	(1,003,070)	439,351	1,344,849

Transfers have been made from certain of the restricted funds to the unrestricted general fund since appropriate expenditure has been incurred and therefore the conditions relating to the inherent restrictions have been complied with.

NORTH LONDON HOSPICE

NOTES TO THE ACCOUNTS - 31ST MARCH 2025 (Continued)

19. Designated funds

	<u>Balance</u> <u>1st April 2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u> <u>between funds</u>	<u>Balance</u> <u>31st March 2025</u>
Tangible Fixed Asset Fund	7,700,780	-	-	503,751	8,204,531
Legacy Buffer Fund	1,500,000	-	-	-	1,500,000
IPU Capital Start Up Fund	250,000	-	-	2,450,000	2,700,000
Retail - Start Up - New Premises Fund	150,000	-	-	350,000	500,000
Retail Leasehold Improvements Fund	250,000	-	-	(250,000)	-
Retail - Shop Dilapidations Fund	250,000	-	-	(250,000)	-
Strategic Investment/Innovation Fund	150,000	-	-	-	150,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£ 10,250,780	-	-	2,803,751	13,054,531
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The trustees have designated £8,204,531 (2024 - £7,700,780) as a tangible fixed assets fund. This fund represents an amount equal to the net book value of the tangible fixed assets less, at 31st March 2024, the creditor falling due after more than one year which was secured by a charge over certain freehold land owned by the Hospice, as it formed part of the funds the Hospice held that were not readily available to expend on meeting its charitable objectives.

Furthermore, the trustees have designated additional funds as part of the ongoing strategic review. These include future investment in both clinical delivery (with plans for a potential IPU refurbishment) as well as future investment in the retail shops. Additionally, a legacy buffer fund has been created should legacy income fall below the current 10 year average.

20. General Fund

Balance 1st April 2024	15,178,787
Income	12,749,803
Expenditure	(13,743,082)
Net gains on investments	279,942
Transfers from Endowment funds	876,890
Transfers from Restricted funds	295,031
Transfers from Unrestricted funds	500,000
Transfers to Unrestricted funds	(3,303,751)
	<hr/>
Balance 31st March 2025	£ 12,833,620
	<hr/>

21. Analysis of net assets between funds

At 31st March 2025

	<u>Tangible fixed assets</u>	<u>Investments</u>	<u>Current assets</u>	<u>Creditors</u>	<u>Total</u>
Endowment funds					
Capital Fund	-	-	150,000	-	150,000
Restricted funds					
Pauline Glasser Fund	-	734,382	-	-	734,382
Peabody Grant			500,000		500,000
Rapid Response	-	-	61,600	-	61,600
Rapid Response Barnet	-	-	30,966	-	30,966
Rapid Response Enfield & Haringey	-	-	5,000	-	5,000
Community Development	-	-	5,000	-	5,000
Compassionate Neighbours	-	-	1,362	-	1,362
Syringe Drivers	-	-	539	-	539
Complementary Therapies	-	-	5,000		5,000
Oxygen Concentrators	-	-	1,000	-	1,000
Unrestricted funds					
Designated funds					
Tangible Fixed Assets Fund	8,204,531	-	-	-	8,204,531
Legacy Buffer Fund	-	-	1,500,000	-	1,500,000
IPU Capital Start Up Fund	-	-	2,700,000	-	2,700,000
Retail - Start Up - New					
Premises Fund	-	-	500,000	-	500,000
Strategic Investment/ Innovation Fund	-	-	150,000	-	150,000
General Fund	-	12,719,173	1,427,801	(1,313,354)	12,833,620
	£ 8,204,531	13,453,555	7,038,268	(1,313,354)	27,383,000
	=====	=====	=====	=====	=====

At 31st March 2024

	<u>Tangible fixed assets</u>	<u>Investments</u>	<u>Current assets</u>	<u>Creditors</u>	<u>Total</u>
Endowment funds					
Pauline Glasser Endowment	-	718,040	-	-	718,040
Mrs. Burgess Fund for Children	-	-	17,000	-	17,000
Capital Fund	-	-	150,000	-	150,000
Endowment Fund	-	2,581,540	-	-	2,581,540
Restricted funds					
Community Development	-	-	5,000		5,000
Compassionate Neighbours	-	-	1,362	-	1,362
Unrestricted funds					
Designated funds					
Tangible Fixed Assets Fund	8,200,780	-	-	(500,000)	7,700,780
Legacy Buffer Fund	-	-	1,500,000	-	1,500,000
IPU Capital Start Up Fund	-	-	250,000	-	250,000
Retail - Start Up - New					
Premises Fund	-	-	150,000	-	150,000
Retail Leasehold					
Improvements Fund	-	-	250,000	-	250,000
Retail - Shop Dilapidations					
Fund	-	-	250,000	-	250,000
Strategic Investment/ Innovation Fund	-	-	150,000	-	150,000
General Fund	-	13,426,651	3,472,888	(1,720,752)	15,178,787
	£ 8,200,780	16,726,231	6,196,250	(2,220,752)	28,902,509
	=====	=====	=====	=====	=====

NORTH LONDON HOSPICE

NOTES TO THE ACCOUNTS - 31ST MARCH 2025 (Continued)

22. Commitments under operating leases

The company is committed to make the following future minimum lease payments under non-cancellable operating leases for the use of land and buildings:

	<u>2025</u>	<u>2024</u>
Payable within one year	460,904	333,934
Payable within two to five years	1,182,107	383,793
Payable in more than five years	195,089	36,392
	<hr/>	<hr/>
	£ 1,838,100	754,119
	<hr/>	<hr/>

23. Financial instruments

	<u>2025</u>	<u>2024</u>
Financial assets		
Financial assets measured at fair value	17,720,678	19,211,547
Financial assets that are debt instruments measured at amortised cost	2,166,744	3,252,461
	<hr/>	<hr/>
	£ 19,887,422	22,464,008
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	£ 1,065,559	1,985,297
	<hr/>	<hr/>

24. Prior year's statement of financial activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
Income:				
Donations and fundraising	3,118,302	137,097	-	3,255,399
Legacies	2,306,307	-	-	2,306,307
Charitable activities				
Grants	4,585,652	796,690	-	5,382,342
Other trading activities				
Charity shops sales	2,846,290	-	-	2,846,290
Donated agency sales	1,040,204	-	-	1,040,204
Rental income	13,800	-	-	13,800
Investment income	305,746	-	89,505	395,251
Other	66,120	-	-	66,120
 Total income	 14,282,421	 933,787	 89,505	 15,305,713
 Expenditure:				
Raising funds				
Fundraising and promotion	1,330,162	-	-	1,330,162
Charity shops expenditure	2,575,894	-	-	2,575,894
Investment manager's fees	60,335	-	-	60,335
Charitable activities				
Cost of operation of hospice	11,374,526	887,347	89,505	12,351,378
Other				
Interest on loan from The Governors of the Peabody Donation Fund	(1,301,765)	-	-	(1,301,765)
 Total expenditure	 14,039,152	 887,347	 89,505	 15,016,004
 Net gains on investments	 1,044,940	 -	 279,028	 1,323,968
 Net income before transfers	 1,288,209	 46,440	 279,028	 1,613,677
 Transfers between funds	 43,078	 (43,078)	 -	 -
 Net movement in funds	 1,331,287	 3,362	 279,028	 1,613,677
 Reconciliation of funds:				
Total funds brought forward, 1st April 2023	24,098,280	3,000	3,187,552	27,288,832
 Total funds carried forward, 31st March 2024	 £ 25,429,567	 6,362	 3,466,580	 28,902,509



**Impact Report &
Audited Accounts
2024/2025**



Our Vision

The best of life, at the end of life, for everyone

If you would like this publication to be made available in accessible formats such as alternative languages, large print or audio, please speak to the Communications and Marketing Team on **0800 368 7848 (Freephone)** or email CommunicationTeam@northlondonhospice.co.uk



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