

Trustees' Annual Report and Accounts

2018–19



Sue Ryder

palliative,
neurological
and bereavement
support



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“ We’re entering 2019-20 with a clear purpose and a confidence in our ability to deliver on our plans. ”

Heidi Travis, Chief Executive

Hello

Welcome to our Trustees' Annual Report and Accounts for 2018-19. We support people through the most difficult times of their lives whether that's a terminal illness, the loss of a loved one or a neurological condition – we're there when it matters. Our doctors, nurses and carers give people the compassion and expert care they need to help them live the best life they possibly can.

There are a number of challenges coming up within the healthcare field in the next five years. A growing population and more people being diagnosed with complex conditions mean that not only will demand for care increase, but delivering this will put more pressure on health systems, staff and resources. In 2018-19 we commenced the first year of our strategy looking at seven key areas of focus;


- Expanding our community services
- Developing our buildings
- Influencing care delivery across the UK
- Growing our online support
- Investing in education and development
- Enhancing our use of technology
- Strengthening our brand and culture

You can read more about our achievements this year over the next few pages. This year we've taken a new approach to our annual report. This Trustee Report and Accounts gives you an overview of our achievements, a full financial report and accounts as well as legal and administrative information about Sue Ryder. And we've also published a separate impact report, highlighting how our palliative, neurological and bereavement services have benefitted the people we support. Both of these documents are available on our website.

We're entering 2019-20 with a clear purpose and a confidence in our ability to deliver on our plans. Thank you for your interest in Sue Ryder. If you'd like to find out more information about our work or support, visit our website at www.sueryder.org.



Neil Goulden
Chair of Trustees



Heidi Travis
Chief Executive



Our achievements in 2018–19

Here's what we achieved in the first year of our strategy.

Expanding our community services

- The pilot of the South Oxfordshire Palliative Care Hub, combining Hospice at Home services, community nursing and telephone support and advice, launched in April 2018.
- We've received two sources of trust funding to expand our Hospice at Home services in Gloucestershire and Cambridgeshire.
- Our team at Scottish Homecare has diversified to provide some specialist neurological support in the community.
- We've scoped a new model for healthcare volunteering, focussed on developing a community skills bank model and looking to improve both recruitment and retention of volunteers. We'll be piloting these new models in 2019–20.

Developing our buildings

- For the first time in our history, we've put financing in place to allow us to begin construction of the Sue Ryder Neurological Care Centre Lancashire. The new centre, with 40 rooms and four supported living apartments, will provide more care for more people in the county.
- The extension at Sue Ryder Neurological Care Centre Dee View Court in Aberdeen is underway and will be completed and operational by the end of 2019. It will enable us to double the number of people that we care for in the area.
- Sue Ryder Neurological Care Centre The Chantry is providing a new 12 week rehabilitative therapy service from three new rooms built in 2018-19. The service aims to help patients live independent lives or move them to the next stage of their recovery.
- We've agreed new leases for our Northampton warehouse and an adjacent site in order to serve our expanding online retail teams and operations.

Donna Rudd - Senior Nursing Assistant at Sue Ryder Leckhampton Court Hospice



Members of our Executive Team breaking ground on the new Sue Ryder Neurological Care Centre Lancashire

Influencing care delivery across the UK

- We gave input to the Scottish Government as they built the National Action Plan for Scotland. The plan focuses on the needs of people with neurological conditions and the support that they and their carers may need.
- We've worked with Health Improvement Scotland on the development and implementation of new national standards for neurological care and support.
- We launched 'Time to get it right' in England which highlighted the gaps in neurological care provision in the country. The launch of the report attracted media attention and we were invited to present the findings at the National Neurological Advisory Group.
- Our second Annual Lecture, held in March, focussed on bereavement. It was hosted by prominent blogger Richard Littledale and our report on bereavement support 'A better grief' was launched after the event.
- We welcomed our new Research Lead in August 2018 and have developed a Research Strategy to co-ordinate and grow our future research activity. And our new Head of Influencing is now in post, providing organisation-wide oversight and leadership to all of our influencing activity.

Heidi Travis Sue Ryder Chief Executive at our first Annual Lecture

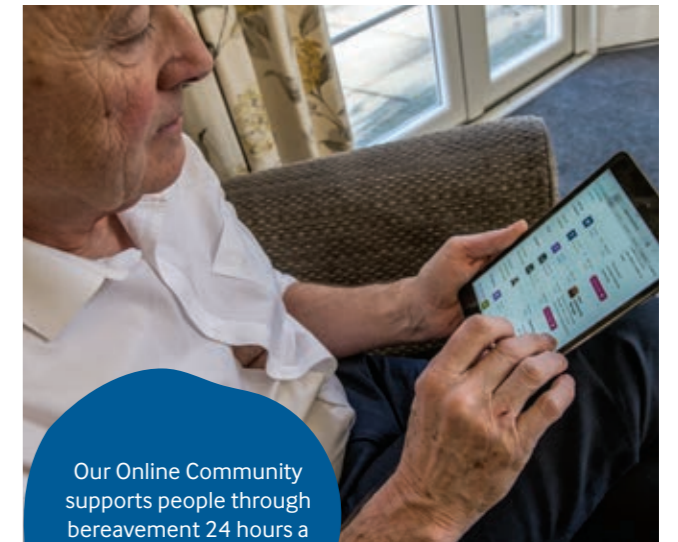


Growing our online support

- We've exceeded our targets for the growth of the Online Community and piloted online bereavement counselling via video. Feedback from our counsellors and people using the service has been very positive.
- Some of our most regular online community users are now supporting us as Online Community Champions – helping us to monitor conversations, provide support and advice and signpost others to further support.

Enhancing our use of technology

- Our digital planning group has played a key role in the development of our online shop, implementation of contactless donations and supported digital projects in other workstreams such as the new website.
- We now have a suite of business intelligence reporting in place for retail, finance, the people team and the executive team – with healthcare reporting soon to follow.
- We piloted a new healthcare site management system at Sue Ryder Cuerden Hall and this will be rolled out to the other neurological centres by autumn 2019.
- The implementation of Microsoft Windows 10 is underway and will continue throughout 2019–20.



Our Online Community supports people through bereavement 24 hours a day, 7 days a week

Investing in education and development

- We've rolled out e-learning to all colleagues and are now looking at ways to widen access to the system for our volunteers.
- We designed a leadership development programme structure and the first module of our management development programme on recruitment and selection was developed and is now being delivered. More modules for this audience are due to come online in 2019–20.
- We've grown apprenticeship opportunities within Sue Ryder and will be looking to provide more throughout the organisation in 2019–20.

Strengthening our brand and culture

- We've refreshed our logo, strapline and messaging and developed a new proposition for Sue Ryder – there when it matters. We also developed and launched our new corporate website.
- We've delivered a new identity for Sue Ryder Nurses, making them front and centre of the care we provide.
- We've piloted our first external brand campaign – 'A better death' – in areas around St John's and Thorpe Hall hospices and Stagenhoe Neurological Care Centre.
- Strategies have been developed to increase PR activity and engagement with celebrities to help us highlight awareness of our work to wider audiences.
- We've commenced our 'We are Sue Ryder' culture development programme with the aim of developing a culture that is representative, enabling and fulfilling for everyone that works or volunteers here.

Future Plans

In 2019-20 we'll be continuing with our priorities in the Five Year Strategy, including:

Expanding our community services

- Continue growth and development of our Hospice at Home services, community nursing and telephone support and advice around South Oxfordshire, Gloucestershire and Cambridgeshire.
- We'll pilot new models of healthcare volunteering.

Developing our buildings

- We'll complete the extension at Sue Ryder Dee View Court in Aberdeen.
- We'll continue development of our new neurological care centre in Lancashire with an expected completion date of Spring 2020.
- We'll convert an additional three beds at Sue Ryder The Chantry to offer further post-acute rehabilitation.

Influencing care delivery across the UK

- We're investing in our research and influencing strategies.

Growing our online support

- We'll invest in the growth of our online bereavement counselling service.

Enhancing our use of technology

- We'll complete the rollout of the healthcare management system across our neurological centres.
- We'll complete the upgrade of our operating system to Microsoft Windows 10.

Investing in education and development

- We're developing our online learning platform, including more modules to support our leadership and management training programme
- We're providing more apprenticeship opportunities throughout the organisation in 2019–20.

Strengthening our brand and culture

- We'll continue to develop our brand, including further external campaigns and extending our branded uniforms to other healthcare professionals who work for us.
- We'll deliver an action plan based on the findings of our recent culture survey.
- We'll continue to deliver our 'We are Sue Ryder' culture development programme.
- We will be developing KPIs to monitor and report our progress against achieving our strategic ambition.

Financial summary 2018-19

Overview

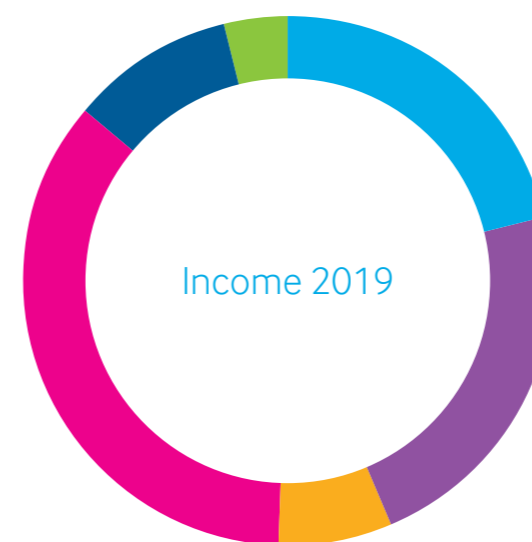
The charity reported net income of £2.3m in the year compared to a deficit of £2.75m in 2017-18. This represents an improvement in the charity's underlying financial performance as well as the non-recurrence of one-off items which caused last year's deficit.

Our income increased by 4.6% due to strong growth in retail and an increase in the sales of lottery tickets. Expenditure on charitable activities increased by £0.8m as we expanded our provision of end of life care. Expenditure on neurological care fell by £0.8m largely

due to the closure of Holme Hall in February 2018. Excluding the impact of this closure, our underlying expenditure on charitable activity increased by 4.7%.

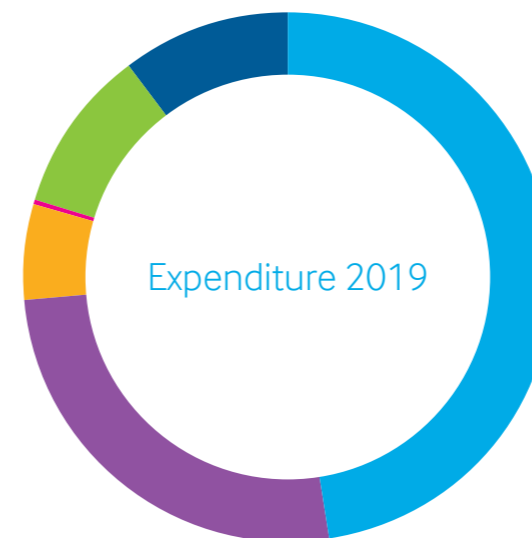
Retail income is shown net of direct and allocated support costs. Gross retail income was £58.3m [2017-18: £55.8m].

Other income includes contributions from patients towards their care, rent and dividend income.



In FY18-19 we generated £52.5m to keep our services running – and £24.1m of that was raised through our shops or from our supporters

- £11.2m NHS and local authorities – End of Life
- £11.8m NHS and local authorities – Neurological care
- £3.6m NHS and local authorities – Homecare
- £18.8m Fundraising
- £5.3m Net retail income
- £1.9m Other



We spent a total of £51.3m. 80% of this (£41.0m) was spent on delivering care in our hospices, neurological centres and in the community

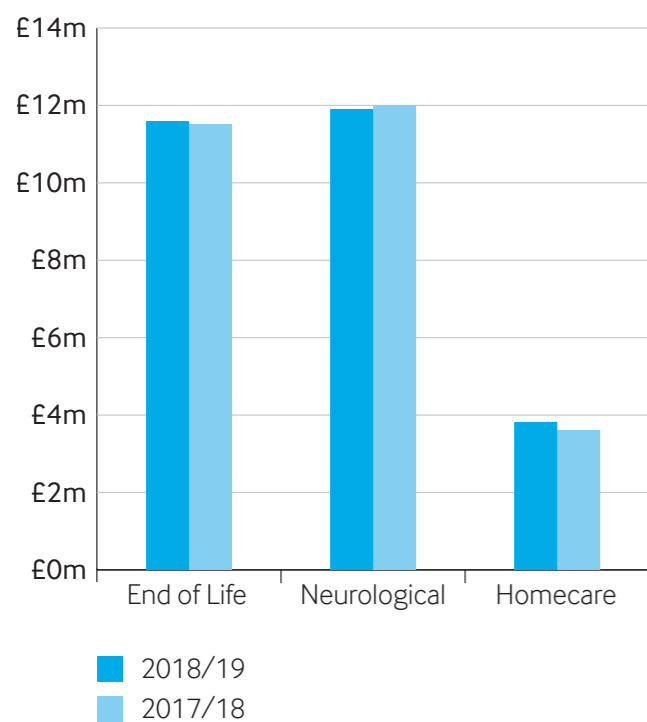
- £24.4m End of Life care
- £13.4m Neurological care
- £3.0m Homecare
- £0.1m International
- £5.2m Support
- £5.1m Fundraising

Income

Our principal sources of income are statutory funding from the NHS and local authorities for our end of life, neurological and homecare services; donations from the public, charitable trusts and corporate partners; and retail activities.

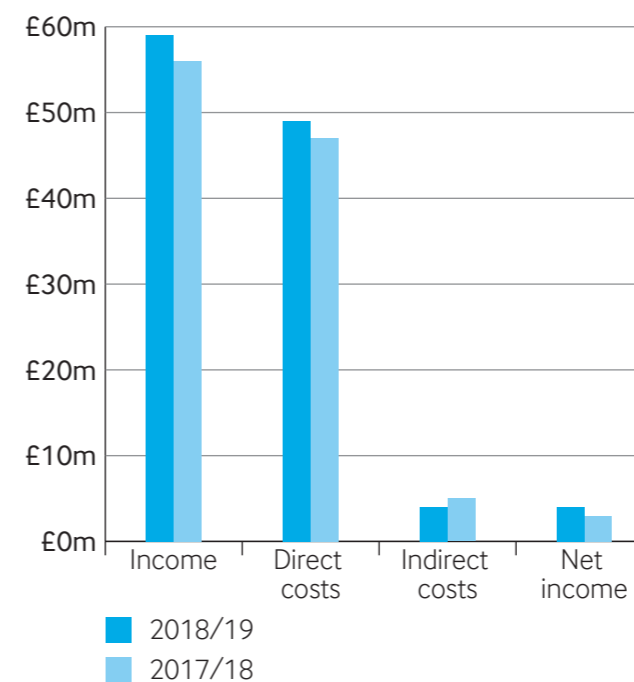
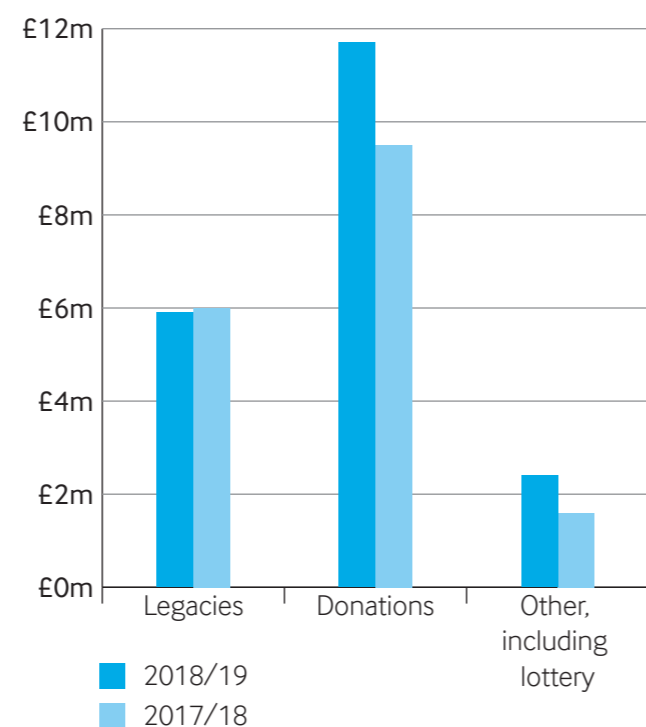
Statutory Income

- Total income from the NHS and local authorities fell by £0.4m (1.2%) in the year to £26.5m. Holme Hall generated income of £1.8m in 2017-18 and its closure masks an underlying increase in statutory income.
- The grants we receive for end of life care in our hospices remained broadly unchanged. However we did see some increases in payments for our expanded community services, primarily through Continuing Healthcare payments.
- Neurological fees fell by £0.8m to £11.8m. As noted above, the closure of Holme Hall represented a decrease of £1.8m which was offset to a degree by improvements in the fee structure in most of our other centres.
- Our homecare services in Scotland continued to grow the number of hours of care delivered with a 12% increase in income.



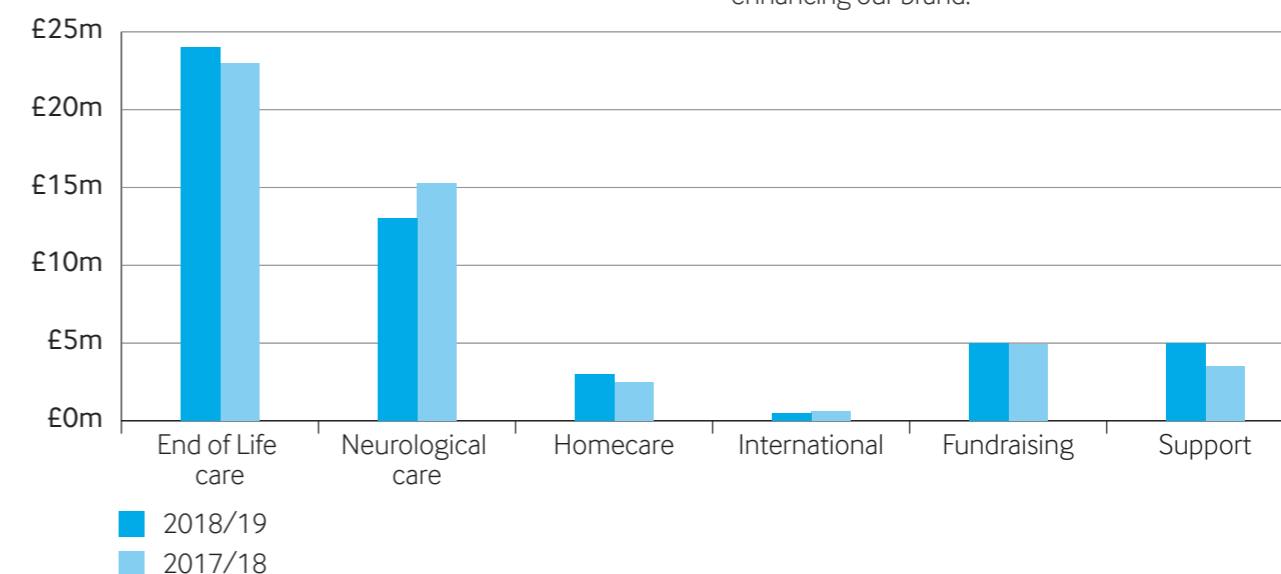
Fundraising

- Total fundraising income grew by £2.8m to £19.7m due to significant growth in donations and lottery income.
- Legacies fell slightly to £5.8m [2017-18: £6.0m] but out-performed against our budget.
- General donations from the public, trusts and corporate partners increased by 21% to £11.4m [2017-18: £9.4m].
- Income from the Sue Ryder lottery grew by 72% to £2.5m [2017-18: £1.4m] following the successful launch of ticket sales throughout our retail chain.
- We spent £5.1m [2017-18: £4.8m] on fundraising costs. We raised £3.87 for every £ spent on fundraising [2017-18: £3.52].



Expenditure

- Total expenditure grew by 2% to £51.3m in the year [2017-18: £50.2m]. Wages and other staff related costs are our largest expenditure and these costs increased in the year due to growth in some of our services, increases in the national living wage and contributions to workplace pensions.
- Costs in end of life care increased by £1.2m as we increased the provision of community services, particularly in South Oxfordshire.



Retail

- Despite difficult trading conditions in the UK retail sector our net income grew by 40% to £5.3m. Income increased by 4.4% to £58.3m [2017-18: £55.8m] due to growth in our stores and online. Total costs increased by 3.5%.
- We opened 11 new shops in 2018/19 and will continue to look for the right opportunity to add to our estate while investing in our online offer. At 31 March 2019, we had 454 shops compared to 449 a year earlier.

- Costs in neurological care fell due to the closure of Holme Hall. There was an increase in underlying costs, predominantly staff costs. Homecare costs increased in line with the increase in activity.
- Fundraising costs increased by £0.3m in the year reflecting investment in key growth areas, especially individual giving and hospice based fundraising.
- Support costs (excluding those allocated to retail) increased by £1.3m to £5.2m: note that the prior year included a one-off retrospective VAT refund of £0.9m. Underlying support costs increased due to investment in IT systems and in marketing as we spent more on enhancing our brand.

Subsidiary companies

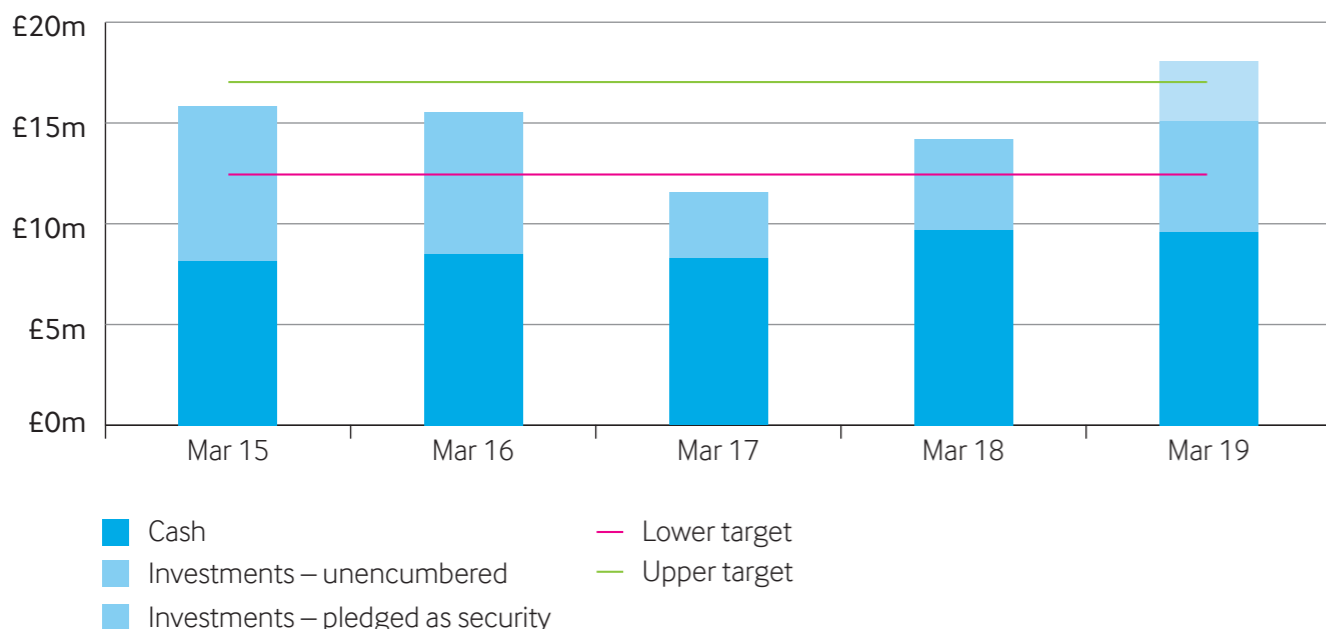
Sue Ryder has four wholly owned subsidiaries, which are incorporated in the UK. The principal activities of the subsidiary Sue Ryder Direct Limited are the sale of new goods and the running of the donated goods Gift Aid scheme. The principal activity of the subsidiary Sue Ryder Lottery Limited is the running of the Sue Ryder lottery and it holds the Sue Ryder gambling licence. The companies gift their taxable profits to Sue Ryder. Woburn Property Investments Limited and Duchess of Kent House Charity are now dormant.

Bank loan

- During the year, the charity took out a loan of up to £7.5m with Charity Bank to fund the construction of a new neurological centre in Lancashire. The loan is repayable over 25 years and is secured against a combination of property and our investment portfolio. Since year end, we have agreed with Charity Bank to replace the charge over our investment portfolio with security over additional properties.
- At 31 March 2019, the total drawn down from the loan was £0.5m but we expect the loan to be substantially or fully utilised over the course of the next financial year.
- Covenants include a minimum loan to value and a minimum debt service cover ratio. We were in compliance with all covenants at 31 March 2019.

Reserves

- Sue Ryder depends on a number of diverse but fluctuating income streams in order to fund its services. During the year the Trustees undertook a risk based review of our income and expenditure in order to assess the appropriate level of reserves the charity should hold. Taking into account the diverse nature of our income streams, the levels of asset backing, current and future investment and borrowing projections, the growing demand for the services which we provide, and the general and specific market conditions in which we operate, they are of the opinion that an appropriate level of liquid free reserves (held as cash and investments) would be in the range £11-17m. The chart shows the progression of the Charity’s reserves in the past five years. Since the low point in March 2016, we have taken steps to address our financial sustainability by adjusting our cost base under the Action Affordable Future Programme and focusing on income growth.
- As at 31 March 2019, total funds stood at £57.8m [2017-18: £55.5m]: £4.0m [2017-18: £1.1m] was restricted for specific purposes and £14.6m [2017-18: £14.8m] was property revaluation reserves (representing the estimated increase in the current values of our freehold care centre assets over their historic values).



- In 2017–18, Trustees agreed to designate £0.5m of our reserves to contribute to the Dee View extension capital appeal. We expect those funds to be spent in 2019-20.
- Our liquid free reserves, held as cash and investments, were £13.1m at the end of the year, a reduction of £2.0m in the year. During the year the Trustees approved a drawdown of £1.3m from our investment portfolio to purchase the land to be used for the development of our new neurological centre in Lancashire.
- Our investment portfolio was pledged as part of the security package for the loan from Charity Bank. The terms of the loan call for our investments to be valued at no less than 200% of Tranche B of the loan. Tranche B is £2.625m, hence the value of our investments must remain above £5.25m. This portion of our investment portfolio is shown in the chart.
- At 31 March 2019, Tranche B of the loan remained undrawn, however we expect it to be fully or substantially utilised over the next financial year. It is appropriate therefore to exclude the pledged proportion of our investment portfolio from our liquid free reserves. On this basis our free reserves at 31 March 2019 are £7.9m, which is below the target set by Trustees.
- We are in the process of pledging additional properties as security against our loan which will release the requirement to hold our investment portfolio as security. Once completed, our free reserves will be within the range set by Trustees.

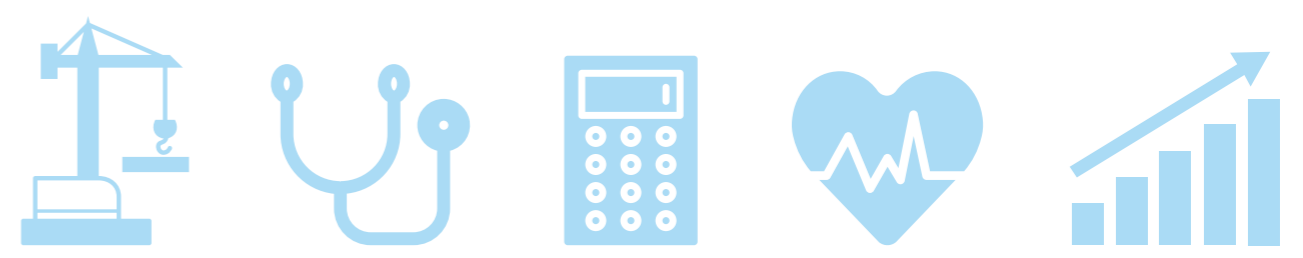
Investments

- The Council of Trustees sets the overall performance and ethical parameters under which our investment managers Cazenove operate.
- The investment managers report regularly to the Audit, Risk and Commercial Sub-Committee and meet at least annually to review performance and outlook.
- The primary objectives of our investment portfolio are:
 - Generate long-term income
 - Provide capital growth to fund new activities
 - Maintain an appropriate balance between equities, bonds, other investments and cash in order to spread and manage risk.
- The total return on our portfolio over the financial year was 4.3% (2017-18: -0.9%)
- The distribution of investments as at 31 March 2019 was:

UK equities	26.5%
Overseas equities	41.2%
UK fixed interest and gilts	13.6%
Overseas fixed interest and gilts	3.9%
Others	14.8%

Investment restrictions

- The Trustees have declared that the charity will not directly invest in armaments, tobacco or pornography.



Financial summary – risk matrix

Our most significant risks and mitigating actions are set out in the following table.

Principal risks	Key controls and mitigating factors	Risk owner
There is a risk that the end of life care strategy will not be delivered in full because of an inability to develop sustainable funding, leading to limited or no increases in services around our hospices which will impact on the choice for patients in their care at the end of life.	<ul style="list-style-type: none"> Regular discussions with commissioners No expansion of services until appropriate funding is in place Commissioning agreements for the year 2019–20 Focus on Fundraising budget 2019-20 	Director of Hospices and Fundraising
There is a risk to the delivery of neurological care if the organisation is unable to achieve the fee levels required to fully recover costs or is unable to meet occupancy targets, leading to a failure to sustain centres.	<ul style="list-style-type: none"> Budgetary control Occupancy rate targets New patient fees signed off by the Director of Neurological Services and Scotland to ensure consistency with strategy KPI £ per patient on performance report to be introduced 	Director of Neurological Services and Scotland
There is a risk to the financial sustainability of the organisational plan because of insufficient financial resources to mitigate changes and/or delays in key elements of the capital and income programmes, leading to an unsustainable depletion of reserves.	<ul style="list-style-type: none"> Suitable reserves and reserves policy Ongoing ownership of costs and the creation of a sustainable base Regular reviews by the Executive Leadership Team (ELT) of financial performance against target Business cases for all developments Clarity of ownership in capital budgets 	Executive Leadership Team

Principal risks	Key controls and mitigating factors	Risk owner
There is a risk to the cultural change required in Sue Ryder to deliver a sustainable, dynamic organisation because of leadership’s capability to operate with impact and raise performance standards, improve quality and compliance and deliver to target, leading to a failure to deliver organisational objectives.	<ul style="list-style-type: none"> Involvement of Senior Leadership Teams (SLTs) in budgeting and planning, raising awareness and buy-in to change Annual leadership event to ensure understanding and progress on plans Establishing distributed leadership model working with ELT in regard to change and wider issues Establish quality improvement culture across organisation 	Executive Leadership Team
There is a risk that we don’t have a high-level project development plan agreed, which will lead to an inconsistent approach to capital planning and a lack of organisational commitment.	<ul style="list-style-type: none"> Defined annual plan and budget Clear sequencing of major projects Project management capability, tools and monitoring Appointment of dedicated project managers as required 	Director of Finance
There is a risk that we are not consistently proactive as a multi-site organisation on fundraising governance. This leaves us vulnerable to a loss of confidence amongst supporters and possible regulatory sanctions.	<ul style="list-style-type: none"> Fundraising supporter pledge Monthly SLT review Appointment of compliance manager 	Director of Hospices and Fundraising
There is a risk that the organisation does not operate and develop systems and programmes to support effective ways of working in operating units and support functions.	<ul style="list-style-type: none"> Review of processes and systems Upgrades to our accounting system now in place Changes to HR system being implemented 	Executive Leadership Team



Fundraising

Regulation

Sue Ryder complies with current regulations and best practice set out by regulatory and professional membership bodies such as the Charity Commission, the Fundraising Regulator, the Institute of Fundraising and the Direct Marketing Association. We are registered with the Fundraising Regulator and committed to adhering to the Code of Fundraising Practice (the Code) and the Fundraising Promise.

Procedures

- Our fundraising teams work tirelessly to raise money in a number of different ways – through gifts left in wills, corporate fundraising with local companies and national partners and soliciting gifts from trusts and foundations to the Sue Ryder lottery and our 'Friends of Sue Ryder' regular giving scheme. In addition, each hospice has its own fundraising team working with the local community to raise vital funds and awareness of our work.
- Due to the nature and logistics of delivering fundraising across multiple sites, we are aware that the potential for breaches of fundraising compliance exist. We manage and minimise these risks through training and inductions for new starters, quality checking and audits, implementing compliance policies and having compliance champions in each area.
- We proactively engage and work with the Fundraising Regulator and other professional bodies to ensure that any concerns raised are addressed as a priority.

Third parties

- At Sue Ryder we acknowledge that the use of third parties can have a significant impact on our ability to raise funds and support our work, as well as improve efficiency and reduce cost; however it is imperative that we have the right safeguards in place when working with suppliers and those who deliver fundraising work on our behalf to protect our reputation, our supporters, patients, their families and the financial position of Sue Ryder.
- Sue Ryder requires that any agency or third party that we work with complies with Data Protection legislation as set out in the Code of Practice, including the requirements of the Telephone, Mailing and Fundraising Preference Services. Details of how we do this are set out in our Privacy Policy.
- We follow a robust procurement process when recruiting third parties to work on our behalf, making sure we apply appropriate due diligence and contracts for this work. We work closely with these third parties, regularly reviewing their work against performance targets and ensuring we are delivering the best value for money for the charity and our supporters. We have staff policies that outline what is expected at each stage of a relationship with a third party.
- Where relevant, third party personnel adhere to a code of conduct when engaging with supporters and potential supporters on our behalf. That means they should be polite, respectful and aware that anyone can be in a vulnerable situation – even if it's not immediately apparent. It also means that nobody should be pressurised, or made to feel guilty for not supporting us.
- They make it clear when communicating on our behalf how a person can register feedback or a complaint directly with the charity. This is also highlighted in communications sent on our behalf by third parties and in our donor pledges on the Sue Ryder website.

- The charity employs a code of conduct to protect vulnerable people which all face to face canvassers and fundraisers must adhere to. There are age limits on who can be approached with a fundraising ask by our canvassers to protect minors and older people who may be vulnerable.

Complaints

- Sue Ryder received 67 complaints about fundraising in the 2018-19 financial year. This is a 12% increase in complaints received when compared to the previous year, but still a relatively small number of complaints when compared to the number of fundraising communications sent by the charity in the same time and in the context of a £2.8m increase in income received.
- This means, on average, we received 5.5 complaints a month about fundraising, 0.5% higher than last year. 97% of these complaints were responded to within ten days of receipt.
- We report on the number of complaints we receive in regards to fundraising each year to the Fundraising Regulator. We also publish an internal complaints report that is shared with our Senior Leadership Team (SLT) reviewing complaints and suggesting actions and learning taken from them that have positively impacted on our work.
- The charity has a fundraising complaints policy which outlines how complaints should be dealt with and when serious complaints should be escalated to our Senior and Executive Leadership teams and Trustees. This policy is included on our intranet, highlighted quarterly in our Fundraising Operations team newsletter and in our training on fundraising compliance. Our donor promise on the Sue Ryder website highlights how an individual can make a complaint and how they can contact us to do so.

Gambling

- Our lottery team work with the Gambling Commission to ensure we adhere to law and offer self-exclusion for individuals who may have issues with gambling.
- Sue Ryder has created a vulnerable persons policy to ensure all staff have guidance in this area and are comfortable in recognising a person in vulnerable circumstances.

Communications

- All of our direct marketing and thank you letters contain clear instructions as to how a supporter can easily opt out of receiving further communications from the charity should they choose to do so. Sue Ryder has signed up to the Fundraising Preference Service and to date has received and actioned 21 requests via this channel. We have seven fundraising pledges published on our website and shared with colleagues, which lets our supporters know how we expect our staff to behave.



Structure, governance and management

Objects of the charity

1. To provide or assist in the provision of care for persons suffering from any serious or permanent disability, incapacity or illness.
2. To relieve the needs of those people potentially excluded from society by reason of old age, ill health (physical or mental), disability, poverty, or criminal history, and to assist their integration into society for the public benefit.
3. To relieve the consequences of old age through the provision of facilities of any kind for the care of the elderly.
4. To provide education relating to the causes of and the means of relief of ill health, disability and old age.

Council of Trustees

The Council of Trustees, a minimum of seven and a maximum of 12 persons (plus Chair), is responsible for the overall governance of Sue Ryder. Trustees are appointed by Council for three years and can be reappointed for further terms of three years up to a maximum of nine years.

Responsibility for the day-to-day running of the charity is delegated to the Chief Executive. The Chief Executive is supported by a group of executives and senior managers. The Chief Executive attends all Council meetings and other executives attend as required.

New trustees are recruited through national advertisements and recruitment consultants, so as to maintain a balance of skills and experience appropriate to the charity's activities. An induction programme is offered to all new trustees to ensure they are briefed on the charity's objects, strategy and activities. Trustees are also offered training as appropriate.

The Council of Trustees meets five times a year to review the performance of the charity both financially and in meeting its charitable objectives. To discharge its governance responsibilities effectively, Council has created a number of subcommittees (trustees form the membership with managers in attendance) which have delegated powers from the main Council of Trustees.

For the year ending 31 March 2019 these sub-committees and their remits were:

- Health and Social Care Subcommittee (five times a year) – supports and develops a sustainable healthcare strategy and oversees clinical risk.
- Audit, Risk and Commercial Subcommittee (five times a year) – overseeing risk (except clinical risk), financial governance, retail, property management and developments, and fundraising.
- People and Remuneration Subcommittee (five times a year) – covering all aspects of human resources.
- Nominations Subcommittee (as required) – selects new members of Council.
- Ethics Subcommittee (annually) – ethical matters will be included in the remits of all committees and reviewed annually.

Governance, risk management and internal controls

The Trustees regularly review the risks faced by the charity to develop proportionate controls and deliver on the charity's strategic aims.

The main risks being monitored include:

- Delivery of safe, effective and personalised care to the people we support.
- Sustainable and stable income streams to support our service development

Trustees receive regular performance information by way of financial reports and analysis, cash flow forecasts and key performance indicators.

Trustees receive assurance from internal assurance providers which have been assessed as fit for purpose. These are the Clinical Quality team, which reports to the Health & Social Care Sub-committee, and Internal Audit which reports to the Audit, Risk and Commercial Subcommittee. Regular audits are undertaken from a risk-based annual audit plan as approved by Subcommittee. Progress on audit and risk activity and implementation of management action plans are reported on quarterly to the Trustees.

Financial risk management

Internal controls over all forms of income, assets, commitment and expenditure continue to be refined to improve efficiency. Performance is monitored and appropriate management information is prepared and reviewed regularly, together with proposed corrective actions by both the Chief Executive and the Trustees.

The charity currently produces an annual budget and reports monthly against that budget, requiring senior management to comment on variances and outline corrective action. Updated financial forecasting is undertaken during the year to reflect changes in the operating environment and their impact on income and expenditure.

During the year to 31 March 2019, the charity's planning and reporting processes were represented through the charity's five-year rolling planning process, which supports the charity's long-term strategic goals.

Internal audit

The Internal audit service has been operating since November 2010 and carries out a programme of internal audits to cover the major risks identified by the Trustees and management. The Audit, Risk and Commercial Subcommittee has approved the internal audit plan. Audit reports are regularly presented to the Audit, Risk and Commercial Subcommittee, together with progress on the implementation of recommendations.

In 2018, Sue Ryder appointed Mazars to act as a co-source partner on certain internal audit assignments, with a focus on specialised areas such as IT.

Management and policies

Grant making

Sue Ryder currently provides grant funding to support the ongoing work of the independent Sue Ryder organisation in Albania. Funding of a Sue Ryder organisation in Malawi came to an end in 2018.

Foreign exchange

The charity's trading subsidiary, Sue Ryder Direct Limited, purchases new goods from overseas suppliers that require payment in US dollars. These US dollars are purchased at the spot rate to satisfy short-term contractual commitments.

Policy and practice on the payment of creditors

The company complies with best practice and always endeavours to meet the payment terms agreed with suppliers through our procurement and tendering process. The ratio of amounts owed to trade creditors at the year-end to purchases during the year was 9.6% [2017-18: 8.9%].

Pensions

Sue Ryder operates the following pension schemes:

- **The Sue Ryder Care Pension Scheme (1992)**
This defined contribution group pension scheme with Equitable Life is closed to new members and Sue Ryder no longer makes contributions to this scheme.
- **Group personal pension plan**
Sue Ryder contributes to individual personal pension plans, under a group personal pension plan, operated by Royal London (formerly Zurich until April 2019).
- **People's Pension**
Sue Ryder provides an auto-enrolment scheme through the People's Pension.

Sue Ryder also contributes to a defined benefit contributory pension scheme on behalf of certain former National Health Service Employees. As it is not possible to identify the surpluses or deficits that relate to Sue Ryder, this scheme is treated as a defined contribution scheme under FRS 17.

Employment of disabled persons

Sue Ryder is committed to a policy of recruitment and promotion on the basis of aptitude and ability without negative discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retaining of employees who become disabled whilst employed by the charity.

Where a current employee or volunteer becomes disabled due to illness or injury the charity, wherever possible and reasonable, will provide assistance with rehabilitation, adaptation to premises, modification of equipment, provision of special aids, job restructuring, retraining and/or redeployment opportunities.

Gender pay gap

At Sue Ryder our mean gender pay gap is 1.39%. This shows that, on average, the hourly rate men are paid is 1.39% higher than the rate women receive. This compares well to the national average of 17.4%. Our median gender pay gap is -4.14%. This is the difference if we line up all salaries and take the middle point; and shows that the median pay point is lower for men. The national figure for this is 18.4%, so we compare very favourably.

We have over 3,000 staff based across the UK; and the gender split is 84% women and 16% men. Although our pay gap figures are low, we still strive to eliminate any gender bias.

Remuneration policy

Our reward policies ensure that the charity can attract, retain and motivate its staff by offering and maintaining appropriate remuneration and benefits. This includes both financial and non-financial rewards and recognition.

We recognise and reward excellent performance through merit related pay awards, and paying for development achievements. We determine our market position through benchmarking. It is our aim to pay and provide employee benefits at the market mid-point, that is the average of similar employers in the locality of where the job is based.

We ensure similar treatment for comparable jobs and maintain appropriate differentials between different roles and different levels of performance. We do not discriminate based on age, gender, race or disability. We take a structured approach, linking pay to job level or grade and job function as the job market requires. Underpinning pay at Sue Ryder is a global grading system.

We encourage and reward innovation, achievement and behaviours through recognition schemes, appraisal criteria and skills frameworks. Reasons for reward decisions are clearly communicated to those concerned.

Employee/volunteer involvement

Information about aims and activities is disseminated to all staff and volunteers through management briefings, extended use of our intranet, email and printed publications.

Auditors

BDO LLP was automatically reappointed as auditors of the charitable company.

The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material

departures disclosed and explained in the financial statements

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Public benefit

The Council of Trustees has given regard to the legislative and regulatory requirements for disclosing how its charitable objectives have provided benefit to the public. The Council of Trustees has complied with the duties set out in section 4 of the Charities Act 2006 (and under the equivalent Charities regulatory regime in Scotland). This report outlines how our achievements during 2018–19 have benefitted the public, either directly or indirectly.

Approved on behalf of the Council of Trustees
Signed



Neil Goulden
Chairman

There's lots to discover
in any one of our 450
shops all over the UK



Legal and administrative details

For the year ending 31 March 2019

Status

Sue Ryder is a charitable company limited by guarantee, incorporated on 28 November 1968 (last amended on 12 September 2012) and registered as a charity in England and Wales on 17 January 1996 and in Scotland on 14 May 2008.

Governing document

Sue Ryder was established under a memorandum of association and is governed under its articles of association, which establish the objects and powers of the organisation.

Company number

943228

Charity number

1052076

Scottish charity number

SC039578

Registered office

King's House, King Street, Sudbury, Suffolk CO10 2ED

Principal office

183 Eversholt Street, London, NW1 1BU

Royal Patron

Her Majesty The Queen

Council of Trustees

Unless otherwise indicated the Trustees below were in post from 1 April 2018 to the date of the Trustees' Report. Membership of subcommittees is also indicated.

Neil Goulden

Chair of Trustees

Director of Sue Ryder Direct Limited

Director of Sue Ryder Lottery Limited

Neil spent 13 years as group managing director, chief executive, chairman and chairman emeritus of the Gala Coral Group, who were a major corporate sponsor of Sue Ryder. He stepped down from the company in 2014. Neil is currently Chair of JPJ Group PLC.

Neil's key interests are health, housing and education. He is the Chairman of Clarion Housing Association. He is also Pro Chancellor and Chair of Governors at Nottingham Trent University and a trustee of Ambitious about Autism. He is also a Companion of the Chartered Management Institute.

Subcommittees: As chair, Neil attends all subcommittees

Margaret Moore

Vice Chair of Trustees

Chair of People and Remuneration

Subcommittee

Director of Duchess of Kent House Charity

Margaret is Vice-Chair of the Fundraising Regulator, the independent regulator of charitable fundraising which was established to strengthen the system of charity regulation and restore public trust in fundraising. She is also a trustee of Great Britain Wheelchair Rugby, the national governing body of the sport; a governor of The Royal High School, Bath, a member of The Girls' Day School Trust. She was head of the competition and regulatory practice at city law firm Travers Smith LLP and a partner in the firm for over 20 years.

Subcommittees: Health and Social Care; Audit, Risk and Commercial; People and Remuneration; Ethics; Nominations

Michael Attwood

Mike has spent over 25 years as an NHS leader. He took on the leadership of the Total Place Programme for Coventry, Solihull and Warwickshire in December 2009 and from there was asked to lead the wider collaborative 'better for less' transformation programme across 15 public sector organisations on the patch. Mike joined Coventry Primary Care Trust (PCT) as joint chief executive in June 2005 and was previously chief executive at Slough Teaching PCT from 2001 to 2005. At Coventry PCT, Mike took the organisation through financial turn-around and worked closely with Coventry City Council to establish a newly-funded, innovative Health Improvement Partnership, as well as agreement on plans for a major city centre health facility. Mike is a leadership coach and public service organisational development consultant.

Subcommittees: Health and Social Care; Ethics; People and Remuneration

Katherine Buxton

Katherine currently works as a Consultant in Palliative Medicine at Imperial College in London. Since her appointment in January 2012, she has developed and led on numerous projects focused around her interests of improving planned care pathways and the electronic co-ordination of care across the healthcare settings. Katherine was appointed as Medical End of Life Care Lead for Imperial College in July 2017. Since her appointment she has led on several key projects including improving the rapid discharge pathway in line with patient preferences, the introduction of Co-ordinate My Care (CMC) and improvements related to CPR and escalation decisions. Katherine is also integrated with both the North West London and London End of Life Care Networks and is currently chairing a Flow Coaching Programme to improve end of life care across the settings.

As a trained coach and Schwartz Rounds facilitator, the wellbeing of staff who work and provide care for patients at the end of their life is also a key priority.

Subcommittee: Health and Social Care

Jeremy Chataway

After qualifying in medicine at Cambridge and Oxford Universities, and general medical training in London, Jeremy specialised in neurology over an eight-year period with posts in Edinburgh, Cambridge and the National Hospital for Neurology and Neurosurgery (NHNN) in London. He took up the post as a consultant neurologist at the NHNN in 2001. He is a general consultant neurologist fully familiar with managing diverse conditions such as dementia, motor neurone disease and stroke, at all stages of disability, with a focus on multiple sclerosis (MS). He combines an NHS clinical role in MS with an academic role in clinical trials and their design, again predominantly in MS.

Subcommittees: Health and Social Care, Ethics

Jason Davies**Chair of Audit, Risk and Commercial Subcommittee**

Jason is the Chief Audit and Risk Officer at Tesco PLC and a Trustee of the Tesco Pension Scheme. Previously he was a partner at Deloitte. He is a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and has a Master of Business Administration (MBA) degree from Manchester Business School. He lives in St Albans and is a keen traveller.

Subcommittees: Audit, Risk and Commercial

Murray Duncanson

Murray Duncanson began his NHS career as a fast-track graduate trainee with spells in London teaching hospitals followed by further management posts in London and Essex. In 2007, Murray left the NHS after 30 years of service. For the previous 16 years, Murray had been chief executive of three different NHS trusts in Colchester, Barnet and latterly Lothian in Scotland, with a year at the Department of Health on a prison health taskforce. Outside of the NHS, he was a trustee of Elizabeth Fitzroy Support, a national charity for people with learning disabilities, as well as vice chair of NHS Education Scotland and chairman of the Company of Chemists Association. Murray currently runs his own coaching and consultancy company based in North Berwick in Scotland.

Subcommittees: Health and Social Care; People and Remuneration

Nicola Hayes

Nicola has had a wide-ranging 25-year career covering everything from pedigree dogs and universities to trade associations, with the vast majority spent in financial services at two firms: Invesco Perpetual and Baring Asset Management. When she left Barings in December 2016, she was Head of Client Service and Relationship Management, and a non-executive director of eight fund management companies.

Nicola now works as a senior advisor to Independent Audit Ltd, the leading board review consultancy, and also chairs a small housing company. She has an MA in Modern History from the University of St Andrews.

Subcommittees: Audit, Risk and Commercial

Sue Hopgood

(appointed 1 September 2018)

With over 30 years' experience gained across NHS organisations and the wider public sector, Sue is currently Managing Director of the Cross Sector Leadership Exchange, a community interest company that brings together leaders from different sectors to challenge and develop their leadership practice. Sue's expertise lies in human resource management and organisational development and she has an MA in Strategic Human Resources. She has dedicated the last 17 years to specialising in leadership development, talent management, employee engagement and culture change. She is passionate about helping individuals and organisations to be the very best they can be, which in turn improves organisational and individual performance.

Subcommittee: People and Remuneration

Stuart Hudson

Stuart Hudson is a Partner and member of the UK operating committee at the corporate advisory firm Brunswick.

A former Special Adviser at 10 Downing Street, Stuart originally trained with the UK competition authority and he led government relations at the energy regulator. Over the years he has held policy and strategy roles in a range of election and referendum campaigns. Today Stuart provides strategic advice to companies across Europe and North America on mergers & acquisitions, regulation and public policy.

Stuart holds a BA in History and Politics from the University of Oxford; a PGCert in Competition Policy from Oxford Brookes University; and an MSc in Finance from the University of London.

Subcommittee: Audit, Risk and Commercial

Kevin Rusling

(appointed 23 May 2018)

Director of Sue Ryder Direct

With over twenty years' experience in retail, Kevin is currently Managing Director at the global retailer Mothercare. Kevin's early career at Marks and Spencer gave him excellent grounding in retail, and he went on to lead teams at Walmart and Monsoon Accessorize prior to joining Mothercare to lead the transformation of its international business.

Kevin's expertise lies in shaping and delivering a strategic vision across challenging, international business portfolios. He brings tremendous energy, drive and exceptional focus, and works with not-for-profit organisations enabling companies from non-retail sectors to benefit from his experience.

Subcommittee: Audit, Risk and Commercial

Helen Thomson**Chair of Health and Social Care Subcommittee**

Helen has over 20 years of experience as a chief nurse and deputy CEO within the NHS. She is a registered nurse and midwife, and also has a number of years of experience as a coach. Upon retiring from the NHS in 2014, she formed her own business offering consultancy and coaching. She is an Associate of the Florence Nightingale Foundation, a Non-Executive Director for Leeds Community NHS Trust, and a Council Member of the University of Huddersfield. She was also appointed Deputy Lieutenant for West Yorkshire in 2012.

Subcommittee: Health and Social Care

John Wythe

John Wythe is a Chartered Surveyor who has over 40 years' experience in the property industry and spent the whole of his executive career with Prudential Corporation's property investment management subsidiary, PRUPIM (now M&G Real Estate), retiring from the Board and as Head of Fund Management in 2010. Between 2007 and 2016, John was a Church Commissioner and served on the Board of Governors, the Assets Committee and as Chairman of the Property Group. John is now Chairman of The Portman Estate; a Director of F&C Commercial Property Trust and The Pollen Estate; serves on Boards or Committees for Norges Bank, DTZ Investors and IPSX and is an adviser to AIA.

Sub Committee: Audit, Risk and Commercial

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bankers

Lloyds TSB plc, Cornhill, Ipswich IP1 1DG

Solicitors

Eversheds, Bridgewater Place, Water Lane, Leeds LS11 5DR

Willans, 28 Imperial Square, Cheltenham, Gloucestershire, GL50 1RH

Investment Advisers

Cazenove Capital, 12 Moorgate, London EC2R 6DA

The Executive Leadership Team

Chief Executive

Heidi Travis

Company Secretary and General Counsel

Helen Organ

Director of Finance

Alan Bowers

Director of People

Tracey Taylor-Huckfield

Commercial Director

David Borrett

Director of Hospices and Fundraising

Holly Spiers (until July 2019)

Director of Neurological Services and Scotland

Pamela Mackenzie

Medical Director

Dr John Hughes (until June 2018)
Dr Paul Perkins (from July 2019)

Director of Nursing

Sarah Gigg

Director of Development

Rod Morgan (until May 2019)

Legal and administrative details – independent auditors report

Opinion

We have audited the financial statements of Sue Ryder (“the Parent Charitable Company”) and its subsidiaries (“the Group”) for the year ended 31 March 2019, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the Group’s and of the Parent Charitable Company’s affairs as at 31 March 2019 and of the Group’s incoming resources and application of resources 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

Basis for opinion

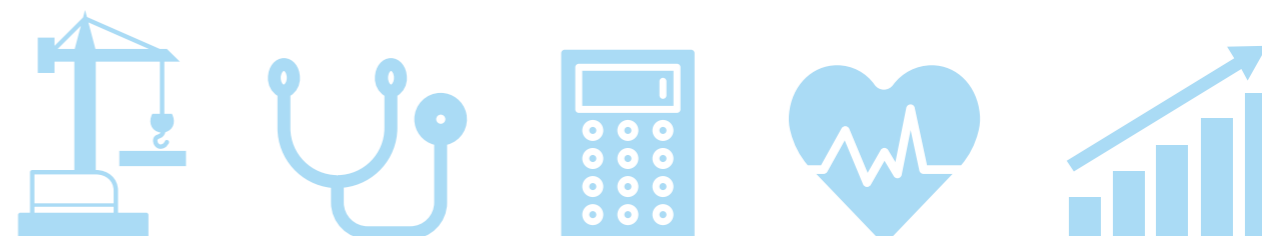
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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 related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company’s ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.



Other information

The other information comprises the information included in the Trustees' Report and Accounts, other than the financial statements and our auditor's report thereon. The other information comprises: Trustees' Report. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as Auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's (FRC'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, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees 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, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Condron (Senior Statutory Auditor)

Date:

For and on behalf of BDO LLP, statutory auditor Gatwick, West Sussex BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Our Sue Ryder Nurses
at Sue Ryder Newbury
Day Hospice

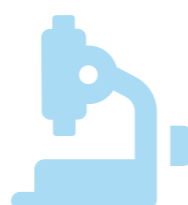
Consolidated Statement of Financial Activities

Incorporating Consolidated Income and Expenditure Account to 31 March 2019

	Note	Unrestricted funds £000s	Restricted funds £000s	Total 2018/19 £000s	Unrestricted funds £000s	Restricted funds £000s	Total 2017/18 £000s
Income:							
– Donations and legacies	3	3,554	13,640	17,194	3,627	11,833	15,460
– Charitable activities	4	28,140	-	28,140	28,674	-	28,674
– Other trading activities	5	60,832	25	60,857	57,307	44	57,351
– Investment income	6	189	-	189	186	-	186
Total Income		92,715	13,665	106,380	89,794	11,877	101,671
Expenditure:							
Raising funds							
– Fundraising costs		5,246	-	5,246	4,886	59	4,945
– Retail costs		53,825	25	53,850	52,017	11	52,028
– Investment management costs		35	-	35	26	-	26
Total expenditure on raising funds		59,106	25	59,131	56,929	70	56,999
Charitable activities							
– End of life care		18,010	9,677	27,687	14,967	10,594	25,561
– Long-term neurological care		14,803	85	14,888	16,457	216	16,673
– Homecare		3,278	3	3,281	2,710	1	2,711
– International	8	148	1	149	250	2	252
Total expenditure on charitable activities		36,239	9,766	46,005	34,384	10,813	45,197
Total expenditure on fundraising and charitable activities	7	95,345	9,791	105,136	91,313	10,883	102,196
Net (deficit)/ surplus for the year before impairment and disposal of fixed assets		(2,630)	3,874	1,244	(1,519)	994	(525)

	Note	Unrestricted funds £000s	Restricted funds £000s	Total 2018/19 £000s	Unrestricted funds £000s	Restricted funds £000s	Total 2017/18 £000s
Other Expenditure							
Impairment /reversal of impairment of fixed assets (see note 13)	7	750	-	750	(1,942)	-	(1,942)
Loss on disposal of assets		-	-	-	(61)	-	(61)
Total other expenditure	7	750	-	750	(2,003)	-	(2,003)
Total expenditure		94,595	9,791	104,386	93,316	10,883	104,199
(Loss)/gains on investment assets	12	305	-	305	(222)	-	(222)
Net (expenditure)/ income for the year before transfers		(1,575)	3,874	2,299	(3,744)	994	(2,750)
Taxation charge reversal	9	3	-	3	-	-	-
Net (expenditure) /income for the year after taxation		(1,572)	3,874	2,302	(3,744)	994	(2,750)
Transfer between funds	18,19	934	(934)	-	237	(237)	-
Other recognised (losses):							
Loss on revaluation of fixed assets		-	-	-	(512)	-	(512)
Net movement of funds		(638)	2,940	2,302	(4,019)	757	(3,262)
Reconciliation of funds:							
Total funds brought forward		54,428	1,082	55,510	58,447	325	58,772
Net movement of funds for the year		(638)	2,940	2,302	(4,019)	757	(3,262)
Total funds carried forward as at 31 March 2019		53,790	4,022	57,812	54,428	1,082	55,510

The Statement of Financial Activities includes all gains and losses recognised in the 12 month period. All amounts relate to continuing activities. The notes on pages 42 to 65 form part of these financial statements.



Balance sheet

to 31 March 2019

Company number: 00943228

	Note	Consolidated		Charity	
		2019 £000s	2018 £000s	2019 £000s	2018 £000s
Fixed assets					
Tangible assets	11	42,808	37,421	42,805	37,415
Investments	12	8,697	9,605	8,697	9,605
		51,505	47,026	51,502	47,020
Current assets					
Freehold properties held for sale	13	750	730	750	730
Stocks – new goods for resale		2,392	2,214	30	-
Debtors	14	12,181	12,107	13,825	14,022
Cash at bank and in hand		4,423	5,466	3,931	5,093
		19,746	20,517	18,536	19,845
Liabilities					
Creditors: amounts falling due within one year	15	(10,941)	(9,724)	(9,828)	(9,131)
		8,805	10,793	8,708	10,714
Liabilities more than one year					
Creditors: amounts falling due after one year	16	(462)	(436)	(462)	(436)
Provisions for liabilities	17	(2,036)	(1,873)	(1,944)	(1,794)
		(2,498)	(2,309)	(2,406)	(2,230)
Long term liabilities and provisions					
		57,812	55,510	57,804	55,504
Funds of the charity					
Income funds					
Unrestricted funds					
Property revaluation reserve	18	14,587	14,811	14,587	14,811
		14,587	14,811	14,587	14,811
Designated general funds	18	500	500	500	500
Unrestricted general funds	18	38,703	39,117	38,695	39,111
Total unrestricted funds		53,790	54,428	53,782	54,422
Restricted funds	19	4,022	1,082	4,022	1,082
Total funds		57,812	55,510	57,804	55,504

The notes on pages 42 to 65 form part of these financial statements.

No charity Statement of Financial Activity is presented as permitted by section 408 of the Companies Act 2006

The charity's surplus for the financial period is £2,300,919 and the income for the charity is £97,913,295

Approved and authorised for issue by the Capital Council of Trustees on 17 July 2019 and signed on its behalf by

Neil Goulden
Chair of Trustees

Consolidated cash flow statement

to 31 March 2019

	Note	Consolidated	
		2019 £000s	2018 £000s
Cash flows from operating activities			
Net cash provided by operating activities	25	6,429	3,510
Cash flows from investing activities			
Investment income received		189	186
Net receipts from sales of fixed assets held for sale		729	29
Payments to acquire tangible fixed assets	11	(8,927)	(3,029)
Receipts from sale of investments	12	1,615	2,182
Purchase of investments	12	(1,067)	(2,253)
Repayment of programme related investments		-	350
		(7,461)	(2,535)
Change in cash and cash equivalents during the year		(1,032)	975
Cash and cash equivalents at the beginning of the reporting period		5,466	4,471
Change in cash and cash equivalents due to exchange rate movements		(11)	20
		4,423	5,466
Cash and cash equivalents as at the end of the reporting period		4,423	5,466



Notes to the accounts

1 Accounting policies

(a) Basis of preparation

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

Sue Ryder meets the definition of public benefit entity under FRS102. Monetary values are calculated under the historical cost convention, as modified by the revaluation of investments.

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees and therefore these accounts have been prepared on a going concern basis.

(b) Consolidated financial statements

Consolidated financial statements have been prepared in respect of Sue Ryder, its wholly owned trading subsidiaries, Sue Ryder Direct Limited, Woburn Property Investment Company Ltd (now dormant) and Sue Ryder Lottery Ltd and subsidiary charity Duchess of Kent House Charity and linked charity Sue Ryder Care (Chantry).

(c) Restricted funds

Restricted funds are those which are subject to specific conditions imposed by donors or grant making organisations.

(d) Unrestricted general fund

The general fund is comprised of accumulated surpluses and deficits in the Statement of Financial Activities after any transfers between funds.

(e) Income

Income for the provision of care services, principally from Clinical Commissioning Groups and Local Authorities, is recorded on a receivable basis in respect of the services provided.

Interest receivable is accrued on a day to day basis, and other investment income is recognised on receipt.

Donations are shown as income on receipt, unless there is earlier evidence of entitlement and the amount can be measured reliably. Legacy income is recognised when there is legal entitlement (from date of probate, or from receipt if earlier), receipt is probable (there are no material uncertainties on the estate) and the amount can be measured reliably (financial information in respect of the estate has been received). A 10% provision is made as an estimate to allow for legal costs and diminution in estate assets. Where legacies have been notified to the charity but these criteria are not fully met, the legacy is treated as a contingent asset and disclosed if material (see note 14).

Income received from grants is recognised when it was awarded and when the terms and conditions of any performance criteria linked to the grant award or stage payments have been met.

Income in the charity's wholly owned subsidiaries is included under other trading income. Income is accounted for on an accruals basis. New goods income represents the value of new goods sold after trade discounts and net of value added tax.

Tax rebates under Gift Aid are accrued for in accordance with the appropriate Gift Aid rules.

Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

Notes to the accounts

1 Accounting policies (continued)

Gift Aid income claimed under the UK retail Gift Aid scheme is estimated and accrued at the point of sale.

(f) Expenditure

All expenditure is accounted for on an accruals basis and grants are recognised when a constructive or actual obligation arises.

Costs are allocated to the cost of raising funds and charitable activities on the basis of direct allocation and apportionment of support costs as detailed in note 7.

Costs of raising funds include fundraising, all retail and property trading activities and the costs of managing the investment portfolio.

Charitable activities include the costs of care provided, grants to the independent Sue Ryder charity abroad and funding for research and service improvement.

(g) Fixed assets

Tangible fixed assets are included in the financial statements at cost less depreciation with the exception of freehold land and buildings. Items with a value of £1,000 or more and with a useful life of more than one year are capitalised. Where assets are valued at less than £1,000 but form part of a group of assets (e.g. a computer network) which totals more than £1,000 they are capitalised.

Assets in the course of construction are included in the financial statements at cost of construction. They are depreciated once the asset becomes operational and moved into the category of freehold land and buildings.

Depreciation is provided to write off assets over their estimated useful lives at the annual rates. Management undertake a review of useful economic lives where appropriate

Asset category	Depreciation rate
Freehold land	Not depreciated
Freehold buildings	2.5% per annum
Leasehold buildings	Over the lesser of the term of the lease or the life of the asset in its current use
Care Centre fixtures & fittings	10%–25% of the reducing balance
Retail shops fixtures and fittings	20% of the original cost
Computer equipment and software	33.33% of the original cost

Profits or losses on disposal of fixed assets are calculated as proceeds after any legal and other associated costs less the net book value at time of disposal.

Freehold and leasehold properties no longer being used are shown at net realisable value at the point the decision was made to dispose of the asset. Any properties that are being actively marketed at the year end are transferred to current assets, at this point any impairment is recognised.

(h) Stocks – new goods for resale

Stocks are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items, based on the principle of first in, first out.

The Trustees do not consider it appropriate to recognise donated goods for resale as stock on the balance sheet on the grounds that the cost of obtaining stock information would be outweighed by any benefit.

(i) Pension costs

A defined contribution scheme is available to eligible employees with contributions payable by both Sue Ryder and the members.

Notes to the accounts

1 Accounting policies (continued)

The contributions are charged to expenditure in the year they are payable to the scheme.

Sue Ryder contributes to defined benefit contributory pension schemes on behalf of certain former National Health Service employees.

These contributions are fixed by reference to quinquennial valuations by the Government actuary. The contributions are charged to expenditure on the basis of ensuring a level charge over the remaining service lives of employees. Information is not available to identify the surpluses or deficits that relate to Sue Ryder, and as a result of this, the scheme is treated as a defined contribution scheme under the provisions of FRS 102.

(j) VAT

Sue Ryder bears Value Added Tax to the extent that there is no recovery in respect of the Care Centres' expenditure of a revenue or capital nature, other than that recoverable under Section 33D of the VAT Act 1994 as a Palliative Charity, and only partial recovery in respect of administrative expenditure. Irrecoverable VAT is allocated across the expenses that give rise to the tax.

(k) Investments

Investments are stated at market value at the Balance Sheet date. Realised and unrealised gains and losses are recorded in the Statement of Financial Activities (SOFA).

Programme related investments are valued at historical cost.

(l) Leasing

Plant and machinery/fixtures and fittings

Rentals paid under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to expenditure as incurred.

Assets held under finance leases are capitalised on project completion and disclosed under tangible fixed assets at their net book value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight-line basis.

Property

Rentals paid under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to expenditure as incurred.

Property lease premiums are expensed over the primary period of the lease.

The effect of any rent free period or other lease incentives received is spread over the primary period of the lease.

Rent received under operating leases where substantially all of the benefits and risks of ownership remain with the lessee are recognised as income when due.

(m) Taxation

The Company is a charity within the meaning of para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No Tax charge arose in the period.

The subsidiary companies make qualifying donations of all taxable profits to Sue Ryder, keeping reserves in the subsidiary Sue Ryder Direct above an agreed level. A small corporation tax liability arose in the subsidiary Sue Ryder Direct and no other subsidiary corporation tax charges arise in the accounts. See note 9.

Notes to the accounts

1 Accounting policies (continued)

No provision for deferred tax is made in the subsidiaries' accounts, as in the view of the trustees any tax charge in the subsidiaries will be minimal due to the arrangements to gift their taxable profits to the parent charity.

(n) Grants

Grant expenditure

Sue Ryder awards grants to support the work of Sue Ryder organisations overseas. These are recognised when there is a valid expectation by the grantee that the amount will be paid.

(o) Foreign currency transactions

Charity

Sue Ryder accounts for foreign currency purchases at the rate prevailing at the time the currency is bought. All other transactions during the year are calculated using the previous month's average rate. Assets and liabilities held in foreign currency at the balance sheet date are valued at the rate prevailing at that date. Differences on exchange are taken to the Statement of Financial Activities.

(p) Debtors and prepayments

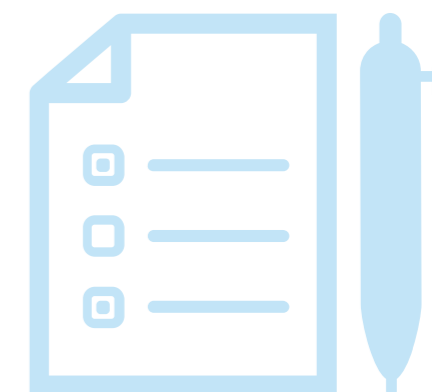
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(q) 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 recognised at their settlement amount after allowing for any trade discounts due.

(r) Financial instruments

The Charity has financial assets and 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.



Notes to the accounts

2 Accounting estimates and judgements

a) Accounting estimates and judgements

In preparing these Financial Statements within the accounting frameworks set out in Note 1(a), the Trustees are required to adopt those accounting policies most appropriate to the charity's circumstances with a view to presenting fairly the charity's financial position. In determining and applying accounting policies trustees make estimates and judgements and the matters set out below are considered to be the most important in understanding the judgements that have been involved in preparing the Financial Statements and the uncertainties that could impact the amounts reported.

b) Fair value of tangible assets

FRS 102 requires that property is held at cost or valuation. The Trustees obtained valuations for property at 1 April 2014 to ensure the carrying value is a reliable estimate. In determining the value of the charity's freehold properties, trustees have relied on estimates provided by professionally qualified advisers as described in note 11. Trustees considered that historic cost was the most appropriate basis to state the fair value of Thorpe Hall at the time and still consider this to be relevant.

At the end of the year, the property held for resale, Holme Hall, was under offer. The conveyancing is underway and the Trustees consider that a value of £750,000 is a fair estimation of the net sale proceeds.

c) Estimation of assets' useful lives

The charge in respect of periodic depreciation is derived from determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. These estimates of lives by asset category are set out in Note 1(g). The useful lives and residual values of the charity's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The Trustees determined that the main freehold properties' lives do not need to be altered to reflect their anticipated useful lives taking into account their physical condition, the services being provided from them and the planned maintenance programme.

d) Provision for doubtful debts

Provisions have been made against invoiced debts where the collectability of these debts is uncertain. Debts over 12 months old are provided for in full and debts between 4 months and 12 months are provided for at 50% of their value.

e) Cost allocations

Support costs not directly attributable to a single activity, such as IT, Finance and HR are allocated to activities using suitable cost drivers for that cost category. Examples of cost drivers used can be found in note 7.

Notes to the accounts

2 Accounting estimates and judgements (continued)

f) Provision for dilapidations

The methodology for calculating the provision has been reviewed. It is now calculated using an average dilapidation cost per square foot for all properties vacated during the previous two years. The average cost is applied to the rateable value of all properties in the estate to calculate the expected liability at the end of the lease. The provision is recognised on a straight line basis over the life of the lease and discounted back from the lease end date to the balance sheet date using a rate of 4%.

g) Provision for slow moving and obsolescent stock

Stock is shown at the lower of cost or net realisable value. Where stock is discounted to less than cost price it is provided for at the lower of cost and net realisable value. Provisions have been made for slow moving and obsolete stock. Slow moving stock over 18 months old is provided for at 100% of cost.

h) Key sources of estimation uncertainty

The management and Trustees have reviewed the key sources of estimation uncertainty at the reporting date and do not consider there to be a significant risk of causing a material misstatement in the carrying value of the assets and liabilities in the next financial year.

Our Sue Ryder Physiotherapists providing patient support at Sue Ryder Leckhampton Court Hospice



Notes to the accounts

3 Income from legacies and donations

	2018/19 £000s	2017/18 £000s
Legacies	5,760	6,044
Donations and other voluntary income	11,434	9,416
Total	17,194	15,460

4 Income from charitable activities

	2018/19 £000s	2017/18 £000s
Provision of end of life care:		
– NHS and local authorities	11,182	11,097
– Private care	45	34
– Other	713	629
Provision of long-term neurological care:		
– NHS and local authorities	11,770	12,557
– Private care	469	686
– Other	380	470
Homecare:		
– Local authorities and other commissioners	3,580	3,199
– Other	1	2
Total	28,140	28,674

5 Income from other trading activities

	2018/19 £000s	2017/18 £000s
Income		
Fundraising events	224	126
Shop income from selling donated and bought in goods	58,276	55,822
Income from Sue Ryder Lottery	2,254	1,307
Income from Sue Ryder Lottery scratch cards	5	-
Property letting and licensing	98	96
Total	60,857	57,351

6 Investment income

	2018/19 £000s	2017/18 £000s
Dividends	149	166
Bank interest received	40	20
Total	189	186

Notes to the accounts

7 Expenditure

	Activities undertaken directly £000s	Grant funding of activities £000s	Support costs £000s	Total 2018/19 £000s	Total 2017/18 £000s
Charitable activities					
End of life care	24,438	-	3,249	27,687	25,561
Long-term neurological care	13,447	-	1,441	14,888	16,673
Homecare	2,967	-	314	3,281	2,711
Support for international	-	149	-	149	252
Total charitable activities	40,852	149	5,004	46,005	45,197
Raising funds					
Raising funds - fundraising costs	5,086	-	160	5,246	4,945
Raising funds - retail costs	48,951	-	4,899	53,850	52,028
Investment management costs	35	-	-	35	26
Total cost of raising funds	54,072	-	5,059	59,131	56,999
Expenditure Sub-total	94,924	149	10,063	105,136	102,196
Other expenditure					
Write back of impairment/impairment of fixed assets	(750)	-	-	(750)	1,942
Loss on disposal of fixed assets	-	-	-	-	61
Total expenditure	94,174	149	10,063	104,386	104,199

The change in impairment of fixed assets relates to an offer being accepted on Holme Hall. The property had previously been written down to a nil sale value on the advice of agents given its unique nature and rural positioning.

No emoluments are payable to any Trustee and only directly incurred travel expenses are reimbursed. During the year, travel expenses of £3,240 (2017/18: £4,021) were reimbursed to six Trustees (2017/18: 6). The charity also incurred expenditure of £5,000 in respect of Directors' and Officers' liability insurance for the period (2017/18: £3,584).

During the period £797 was reimbursed to the Chief Executive in expenses claimed (2017/18: £1,669).

Notes to the accounts

7 Expenditure (continued)

Analysis of support costs allocated

2018/19	Total £000s	Central Management and admin £000s	Finance £000s	Human Resources £000s	IT £000s	Legal and Property Services £000s	Marketing & Communications £000s
Activity							
End of life care	3,249	236	552	633	813	418	597
Long-term neurological care	1,441	104	245	281	361	185	265
Homecare	314	23	53	61	79	40	58
Retail shops	4,899	355	833	955	1,226	630	900
Fundraising	160	12	27	31	40	21	29
Total support costs allocated 2018/19	10,063	730	1,710	1,961	2,519	1,294	1,849

2017/18	Total £000s	Central Management and admin £000s	Finance £000s	Human Resources £000s	IT £000s	Legal and Property Services £000s	Marketing & Communications £000s
Activity							
End of life care	2,326	386	237	403	565	377	358
Long-term neurological care	1,267	210	129	220	308	205	195
Homecare	168	28	17	29	41	27	26
Retail shops	5,131	851	522	889	1,247	832	790
Fundraising	140	23	14	24	34	23	22
Total support costs allocated 2017/18	9,032	1,498	919	1,565	2,195	1,464	1,391

Support services	Allocation basis
Central Management and Administration	Turnover
Finance	Turnover, non-paid spend to irrecoverable VAT
Human Resources	Headcount
Legal and Property	Turnover; number of properties
IT Services	Turnover
Marketing and Communications	Turnover

Included within Central Management and Administration costs are governance costs of £272,916 (2017/18 £328,278). These are detailed below

	2018/19 £000s	2017/18 £000s
Governance		
Staff costs	150	160
Auditors fees	71	64
Legal and professional fees	14	63
Meeting, travel and associated costs	30	22
Training costs	4	10
Other costs	4	9
Total	273	328

Auditors fees identified here are those relating to central charity governance, total fees to paid to the auditors in the year, including subsidiaries, are broken down further on within this note.

Notes to the accounts

7 Expenditure (continued)

The following items have been charged within total expenditure:

	2018/19 £000s	2017/18 £000s
Depreciation	3,540	3,247
Other consultancy services		
Operating Leases:	11,687	11,215
– Land and buildings	10,815	10,628
– Motor vehicles	641	519
– Other	231	68
Auditors remuneration		
– Audit	78	68
– Charity	60	54
– Trading subsidiaries	18	14
– Other services	20	16
– Tax compliance	15	8
– Tax advisory	5	8
Trustee indemnity insurance	5	4
Defined contribution pension costs (Note 10)	1,666	1,277

8 International grant expenditure

An independent Sue Ryder charity operates in each of the countries shown below. The organisations are independent of this charity but bear the name Sue Ryder.

	2018/19 £000s	2017/18 £000s
Grants awarded		
Albania	80	80
Malawi	69	150
Total grants	149	230
General support, monitoring and administration expenditure	-	22
Total international	149	252

Notes to the accounts

9 Taxation

The subsidiary companies make qualifying donations of taxable profits to Sue Ryder. No corporation tax liability on the subsidiaries, other than for Sue Ryder Direct Ltd, arises in the accounts. A corporation taxation charge of £2,825 provided in 2016/17 in Sue Ryder Direct Limited has been reversed as it is unlikely to crystallise (2017/18 nil).

The charity is registered for VAT and £5,426,000 out of £6,324,000 incurred (2017/18: £5,138,000 out of £5,734,000) was recoverable. All VAT incurred by Sue Ryder Direct Ltd, the wholly owned subsidiary of the charity is recoverable.

As a result of the change in Hospice VAT recovery under Section 33 of the VAT rules the Charity recovered VAT paid on palliative expenditure and the associated partial exemptions from 1 April 2016. The total reclaim for prior periods included in the year ended 31 March 2018 was £1,048,178.

10 Staff costs

	Consolidated		Charity	
	2018/19 £000s	2017/18 £000s	2018/19 £000s	2017/18 £000s
Wages and salaries	56,237	53,276	55,419	52,423
Social security costs	3,832	3,735	3,778	3,881
Pension costs	1,666	1,277	1,650	1,265
Total	61,735	58,288	60,847	57,369

Included within the wages and salaries figure above are the costs of £3,582,000 (2017/18:£3,869,000) for employing agency and contract staff. No remuneration was paid to any Trustee during the period (2017/18: nil).

Included in wages and salaries are redundancy and termination payments made in the period of £180,877 (2017/18 £457,195) of this nothing was outstanding as at 31 March 2019 (2017/18: nil). Sue Ryder's policy is to make redundancy payments in line with minimum statutory requirements unless the employee has protected rights from a previous employer.

During the year higher paid employees comprised the following:

	2018/19 £000s	2017/18 £000s
£60,001 - £70,000	16	17
£70,001 - £80,000	4	3
£80,001 - £90,000	1	1
£90,001 - £100,000	2	3
£100,001 - £110,000	2	3
£110,001 - £120,000	2	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1

Contributions to pension schemes for these employees amounted to £128,568 (2017/18 £108,232).

Included in the above figures are members of the Executive Leadership Team as follows:

	2018/19 £000s	2017/18 £000s
£70,001 - £80,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	2
£100,001 - £110,000	2	3
£110,001 - £120,000	2	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1

Notes to the accounts

10 Staff costs (continued)

Contributions to pension schemes for these employees amounted to £36,207 (2017/18 £27,628).

The bandings exclude employers national insurance and employers pension.

The total remuneration for members of the Executive Leadership Team during the year, including employers national insurance, was £954,959 (2017/18: £927,981).

The average number of employees during the period comprised the following:

	Consolidated		Adjusted for full-time equivalent	
	2018/19 No.	2017/18 No.	2018/19 No.	2017/18 No.
Care services	1,697	1,663	928	920
Retail	1,363	1,309	930	917
Support services	185	160	172	148
Total	3,245	3,132	2,030	1,985

	Charity		Adjusted for full-time equivalent	
	2018/19 No.	2017/18 No.	2018/19 No.	2017/18 No.
Care services	1,697	1,663	928	920
Retail	1,326	1,277	893	885
Support services	185	160	172	148
Total	3,208	3,100	1,993	1,953

During the year the number of volunteers donating their services to the charity were:

	Total number of volunteers		Estimation of time donated	
	2018/19 No.	2017/18 No.	2018/19 Hours '000	2017/18 Hours '000
Care services	2,436	3,005	420	460
Retail	13,364	12,796	3,451	3,506
Support services	6	31	4	15
Total	15,806	15,832	3,875	3,981

Notes to the accounts

11 Tangible fixed assets

Consolidated	Leasehold property £'000s	Freehold property £'000s	Assets in the course of construction £'000s	Fixtures fittings & equipment £'000s	Motor vehicles £'000s	Total £'000s
Cost						
At 1 April 2018	3,619	32,486	907	28,439	484	65,935
Additions	403	280	5,451	2,776	17	8,927
At 31 March 2019	4,022	32,766	6,358	31,215	501	74,862
Depreciation						
At 1 April 2018	3,520	4,081	-	20,506	407	28,514
Charge for the year	22	594	-	2,907	17	3,540
At 31 March 2019	3,542	4,675	-	23,413	424	32,054
NBV						
At 31 March 2019	480	28,091	6,358	7,802	77	42,808
At 31 March 2019	99	28,405	907	7,933	77	37,421
Charity	Leasehold property £'000s	Freehold property £'000s	Assets in the course of construction £'000s	Fixtures fittings & equipment £'000s	Motor vehicles £'000s	Total £'000s
Cost						
At 1 April 2018	3,619	32,486	907	28,102	484	65,598
Additions	403	280	5,451	2,776	17	8,927
At 31 March 2019	4,022	32,766	6,358	30,878	501	74,525
Depreciation						
At 1 April 2018	3,520	4,081	-	20,175	407	28,183
Charge for the year	22	594	-	2,904	17	3,537
At 31 March 2019	3,542	4,675	-	23,079	424	31,720
NBV						
At 31 March 2019	480	28,091	6,358	7,799	77	42,805
At 31 March 2019	99	28,405	907	7,927	77	37,415

Included in freehold properties is a value of £7,250,000 (2017/18: £7,250,000) relating to freehold land.

Included in fixtures and fittings and equipment are assets subject to finance leases with a net book value of £1,226,172 (2017/18: £1,831,637)

CBRE Ltd carried out the valuations of freehold land and buildings in accordance with UK Generally Accepted Accounting Principles (GAAP) and reported on Fair Values for all 12 properties as at 31 March 2014. Underlying this basis of value are two principal approaches. First, to value the property as a trading entity assuming continued use as a care facility. Second, where it was deemed there would be limited or no demand CBRE valued the property for alternative use assuming vacant possession.

These values have been applied at the transition date to FRS102 of 1 April 2014 for all the freehold properties except for the buildings at Thorpe Hall and are the deemed cost of these properties. Sue Ryder Thorpe Hall has been stated at historic cost (plus subsequent additions) which reflects its value in use to the charity and its beneficiaries.

Notes to the accounts

12 Investments

	Consolidated & Charity	
	2018/19 £000s	2017/18 £000s
Market value at 1 April	9,605	9,692
Acquisitions at cost	1,067	2,253
Proceeds on disposal	(1,615)	(2,183)
Net realised investment gains/(losses)	17	(4)
Unrealised investment gains/(losses)	288	(218)
Cash (decrease)/ increase at 31 March	(665)	65
Market value at 31 March	8,697	9,605

The investments are represented by:

	Consolidated & Charity	
	2018/19 £000s	2017/18 £000s
UK equities	2,309	2,702
Overseas equities	3,582	3,100
UK fixed interest and gilts	1,185	1,248
Overseas fixed interest and gilts	336	641
Others	1,210	1,174
Cash held for investment purposes	75	740
Total	8,697	9,605

At the year end the following holdings each accounted for more than 5% of the total portfolio value:

Holding	Investment	Value at 2018/19	
		£'000	% of portfolio value
	UK Equities		
622,724	Investec UK special situations Fund	696	8.01%
1,165,165	Schroder UK Alpha Income Fund	568	6.53%
358,529	Majedie UK Equity Fund	527	6.07%
	International Equities		
8,205	Findlay Park FDS American Smlr Cos	763	8.78%
	Bonds		
5,998	Schroder ISF Strategic Cred	571	6.57%

The investment shown above includes an investment of £5 held by the charity in its subsidiary undertaking Sue Ryder Direct Limited and £1 held by the charity in each of its subsidiary undertakings Woburn Property Investment Company Ltd and Sue Ryder Lottery Limited.

Notes to the accounts

13 Freehold properties held for resale

	Consolidated & Charity	
	2018/19 £000s	2017/18 £000s
Freehold properties held for resale	750	730

The property in Wimbledon gifted to the charity in 2018 and held in the balance sheet at £730,000 was sold during 2019.

At end of the year, the property held for resale, Holme Hall, was under offer. The conveyance completed on 15 July 2019 with net sale proceeds of £750,644. (2017/18 nil)

14 Debtors

	Consolidated 31 March		Charity 31 March	
	2019 £000s	2018 £000s	2019 £000s	2018 £000s
Amounts owed by group undertakings	-	-	1,913	2,547
Debtors for care services	2,708	2,457	2,708	2,457
Accrued income - legacies	3,265	2,702	3,265	2,702
Other debtors	3,960	3,846	3,793	3,688
Prepayments	2,248	3,101	2,146	2,628
	12,181	12,107	13,825	14,022

In addition to the £3.265m of legacy accrued income, there were 21 (31 March 2018: 20) legacies that have been notified to the charity in the year that have not been valued due to the uncertainty of the amount due. There were also 26 reversionary legacies notified to the charity valued at £1.3m which were not recognised in the Financial Statements due to life tenants.

15 Creditors: amounts falling due within one year

	Consolidated 31 March		Charity 31 March	
	2019 £000s	2018 £000s	2019 £000s	2018 £000s
Trade creditors	4,888	3,545	4,467	3,391
Other creditors	362	525	362	525
Amounts payable under finance leases	435	643	435	643
Accruals	2,276	2,260	1,731	1,823
Deferred income	1,985	1,860	1,838	1,860
Other taxes and social security	995	891	995	889
	10,941	9,724	9,828	9,131

Income is deferred where it has been invoiced or received in advance, and is for the provision of goods and services after the year end.

	Consolidated 31 March		Charity 31 March	
	2019 £000s	2018 £000s	2019 £000s	2018 £000s
Opening balance	1,860	3,438	1,860	3,366
Opening balance reversed	(1,860)	(3,438)	(1,860)	(3,366)
Deferred in the year	1,985	1,860	1,838	1,860
Movement	125	(1,578)	(22)	(1,506)
Closing balance as at 31 March	1,985	1,860	1,838	1,860

Notes to the accounts

16 Creditors: amounts falling due after one year

	Consolidated 31 March		Charity 31 March	
	2019 £000s	2018 £000s	2019 £000s	2018 £000s
Amounts payable under finance leases	-	436	-	436
Amounts payable under loans due	462	-	462	-
	462	436	462	436

The charity has a bank loan which has a balance at the end of the year of £462,539 (2017/18: nil) which is secured against assets of the charity. The loan interest is repayable on the balance outstanding over the term of the loan which is 25 years. Under the terms of the loan capital repayments commence in March 2021 and the loan may be prepaid in advance of the end of the term. The interest rate on the loan outstanding as at 31 March 2019 is 3.25% which represents an interest rate of 2.5% plus Bank of England base rate.

17 Provisions for liabilities

	Consolidated 31 March		Charity 31 March	
	2019 £000s	2018 £000s	2019 £000s	2018 £000s
Provisions for property dilapidations	2,036	1,873	1,944	1,794
	2,036	1,873	1,944	1,794

	Consolidated 31 March		Charity 31 March	
	2019 £000s	2018 £000s	2019 £000s	2018 £000s
Movements in provision for property dilapidations				
Opening balance	1,873	418	1,794	418
Increase in provision	163	1,455	150	1,376
Provision for property dilapidations as at 31 March	2,036	1,873	1,944	1,794

Dilapidations are provided for against the initial term of a property lease with the expectation that, should the lease not be extended, dilapidation costs will become payable after the termination of the lease and after negotiations with the landlord have been concluded.

Notes to the accounts

18 Unrestricted funds

Analysis of support costs allocated

Year ended 31 March 2019	Balance at 31 March 2018 £000s	Income £000s	Expenditure £000s	Transferred between funds £000s	Transferred from restricted £000s	Gains & losses £000s	Balance at 31 March 2019 £000s
Unrestricted funds							
General funds							
Revaluation reserve	14,811	-	-	(224)	-	-	14,587
Charity retained funds	39,113	81,572	(83,449)	224	934	305	38,699
Subsidiaries retained funds	4	11,143	(11,143)	-	-	-	4
Total general funds	53,928	92,715	(94,592)	-	934	305	53,290
Designated reserves	500						500
Total unrestricted funds	54,428	92,715	(94,592)	-	934	305	53,790

The movement in the revaluation reserve represents the depreciation charge of the uplifted value of the freehold buildings.

The transfer from restricted funds is with respect to expenditure against projects restricted in previous years for which service provision requirements have now been fully met.

The designated fund of £500,000 is to support the Dee View Capital Appeal. We currently expect the designated funds to be spent in the financial year beginning 1 April 2019.

Year ended 31 March 2019	Balance at 31 March 2018 £000s	Income £000s	Expenditure £000s	Transferred between funds £000s	Transferred from restricted £000s	Gains & (Losses) £000s	Balance at 31 March 2019 £000s
Unrestricted funds							
General funds							
Revaluation reserve	15,553	-	-	(230)	-	(512)	14,811
Charity retained funds	42,890	79,467	(82,989)	(270)	237	(222)	39,113
Subsidiary's retained funds	4	10,326	(10,326)	-	-	-	4
Total general funds	58,447	89,793	(93,315)	(500)	237	(734)	53,928
Designated reserves	-			500			500
Total unrestricted funds	58,447	89,793	(93,315)	-	237	(734)	54,428

Notes to the accounts

19 Restricted funds

The income funds of the group and charity include restricted funds comprising the following:

Year ended 31 March 2019	Movement in funds				Balance at 31 March 2019 £000s
	Balance at 31 March 2018 £000s	Incoming resources £000s	Expenditure £000s	Transfers note 18 £000s	
Funds held at care centres and centrally	734	11,725	(9,765)	(721)	1,973
Big Lottery 5R's Programme Dee View & Chantry	-	45	-	(45)	-
Dee View Capital Appeal	260	1,739	-	2	2,001
Patient rights training	-	128	-	(80)	48
Scottish Government training	-	28	(26)	(2)	-
Endowment	88	-	-	(88)	-
Total group restricted funds	1,082	13,665	(9,791)	(934)	4,022

The Dee View Capital Appeal is the total of funds generated for the project to extend Dee View which is currently underway.

The funds held at care centres and centrally of £1,973,000 comprise the unexpended balances of donations and grants held on trust for specific projects.

Year ended 31 March 2019	Movement in funds				Balance at 31 March 2018 £000s
	Balance at 31 March 2017 £000s	Incoming resources £000s	Expenditure £000s	Transfers note 18 £000s	
Funds held at care centres and centrally	216	11,549	(10,815)	(216)	734
Big Lottery 5R's Programme Dee View & Chantry	-	22	(22)	-	-
Dee View Capital Appeal	3	261	(1)	(3)	260
Patient rights training	-	33	(33)	-	-
Scottish Government training	18	12	(12)	(18)	-
Endowment	88	-	-	-	88
Total group restricted funds	325	11,877	(10,883)	(237)	1,082

Additionally there are funds held at care centres and centrally of £327,210 which comprise the unexpended balances of donations and grants held on trust for specific projects

Notes to the accounts

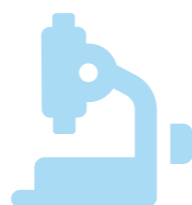
20 Analysis of net assets across funds

Consolidated	Unrestricted funds £000s	Restricted funds £000s	Total funds £000s
Fund balances at 31 March 2019 are represented by:			
Tangible fixed assets	42,808	-	42,808
Investments	8,697	-	8,697
Current assets	15,724	4,022	19,746
Current liabilities	(10,941)	-	(10,941)
Provision for liabilities	(2,036)	-	(2,036)
Long term liabilities	(462)	-	(462)
Total net assets	53,790	4,022	57,812
	Unrestricted funds £000s	Restricted funds £000s	Total funds £000s
Fund balances at 31 March 2018 are represented by:			
Tangible fixed assets	37,421	-	37,421
Investments	9,605	-	9,605
Current assets	19,108	1,409	20,517
Current liabilities	(9,397)	(327)	(9,724)
Provision for liabilities	(1,873)	-	(1,873)
Long term liabilities	(436)	-	(436)
Total net assets	54,428	1,082	55,510

Notes to the accounts

20 Analysis of net assets across funds (continued)

Charity	Unrestricted funds £000s	Restricted funds £000s	Total funds £000s
Fund balances at 31 March 2019 are represented by:			
Tangible fixed assets	42,805	-	42,805
Investments	8,697	-	8,697
Current assets	14,514	4,022	18,536
Current liabilities	(9,828)	-	(9,828)
Provision for liabilities	(1,944)	-	(1,944)
Long term liabilities	(462)	-	(462)
Total net assets	53,782	4,022	57,804
	Unrestricted funds £000s	Restricted funds £000s	Total funds £000s
Fund balances at 31 March 2018 are represented by:			
Tangible fixed assets	37,415	-	37,415
Investments	9,605	-	9,605
Current assets	18,436	1,409	19,845
Current liabilities	(8,804)	(327)	(9,131)
Provision for liabilities	(1,794)	-	(1,794)
Long term liabilities	(436)	-	(436)
Total net assets	54,422	1,082	55,504



Notes to the accounts

21 Pension costs

(a) Defined contribution schemes of Sue Ryder

A defined contribution group pension scheme was introduced with effect from 1 December 1992, administered by Equitable Life. This scheme is now closed although some members have opted to leave their benefits with Equitable Life.

Following the closure of the Equitable Life scheme in October 2001, personal pension plan facilities were arranged with pension providers, currently Royal London, into which the Charity pays matched contributions up to a maximum of 5% of pensionable pay for eligible employees who choose to join.

From 1 August 2013, eligible Sue Ryder staff not already enrolled in a pension scheme were automatically enrolled into The People's Pension provided by B&CE. The Charity pays a matched contribution into the scheme in accordance with the auto-enrolment requirements.

(b) National Health Service pension scheme

Sue Ryder also contributes to a defined benefit contributory pension scheme on behalf of certain former National Health Service employees. These contributions are fixed by reference to quinquennial valuations by the Government actuary which is currently 14.38% of earnings. The latest available report relates to the period ended 31 March 2012.

It is not possible to identify the surpluses or deficits that relate to Sue Ryder and therefore this scheme is treated as a defined contribution scheme under FRS 102, with costs recognised in accordance with contributions payable.

22 Lease Obligations

	31 March 2019 £000s	31 March 2018 £000s
Consolidated operating leases:		
Land and buildings		
Total minimum commitments which expire:		
Within one year	9,389	8,944
In the second to fifth years inclusive	20,313	18,226
After more than five years	1,788	1,898
Total minimum commitment	31,490	29,068
Other		
Total minimum commitments which expire:		
Within one year	614	310
In the second to fifth years inclusive	1,200	106
Total minimum commitment	1,814	416
Total	33,304	29,484
Consolidated Finance leases:		
Fixed assets		
Total minimum commitments which expire:		
Within one year	435	777
In the second to fifth years inclusive	-	452
Total minimum commitment	435	1,229

The Charity has taken out three finance leases to cover the expenditure related to a new EPOS and warehouse management system. It has been agreed that at the end of the primary term of these leases, title will pass to the Charity through a purchase option in return for a small payment.

Notes to the accounts

23 Capital and other commitments

Sue Ryder Direct Limited has outstanding foreign currency commitments of USD \$1,880,612 (2017/18: \$544,299) which are due to mature within 12 months.

At the end of the year there were two major building projects remaining:

The Dee View Court expansion is scheduled to finish in autumn 2019. The remaining contractually committed expenditure is £1,965,000 as at 31 March 2019.

During the year work was started on the construction of the Sue Ryder Neurological Care Centre – Lancashire. Construction is scheduled for completion in spring 2020. The remaining contractually committed expenditure is £6,587,000 as at 31 March 2019.

24 Related party disclosures

There are a number of independent charities operating in various countries and which share the main objectives of Sue Ryder the charity awards grants to these entities as shown in Note 8

The Financial Statements of the group consolidate the results of its 100% subsidiary Companies, Sue Ryder Direct Limited, Sue Ryder Lottery Ltd and Woburn Property Investment Limited, and subsidiary charity Duchess of Kent House Charity.

During the year the following transactions took place between the charity and its subsidiary undertakings:

The transfer under Gift Aid of the trading profits of Sue Ryder Direct Limited to the charity of £871 (2017/18: £41,325) and Sue Ryder Lottery Limited to the charity of £2,003,613 (2017/18: £1,091,363).

The recharge of costs associated to the use of the charity's shops for trading by Sue Ryder Direct Limited of £669,220 (2017/18: £729,760) and commission charged of £355,577 (2017/18: £377,123) to the charity by Sue Ryder Direct Limited as agent in regards the Retail Gift Aid scheme.

Balances outstanding as at 31 March 2019 between the charity and its subsidiary undertakings are:

Sue Ryder Direct Limited owes £1,578,763 to the charity (2017/18: £2,319,338).

Sue Ryder Lottery Limited owes £301,759 to the charity (2017/18: £204,060).

Woburn Property Investment Company Limited owes £7,334 to the charity (2017/18: £7,334).

Duchess of Kent House Charity owes £25,470 to the charity (2017/18: £16,152).

During the year, a donation of £3,000 was received from a Trustee. This is restricted to the Dee View Court Capital Appeal.

25 Cash flows from operating activities

Net cash provided by / (used in) operating activities

	Consolidated	
	2018/19 £000s	2017/18 £000s
Net income / (expenditure) for the reporting period as per the Statement of Financial Activities:	2,302	(2,750)
Add back depreciation (note 11)	3,540	3,247
Loss on sale of assets	-	61
Loss / (gain) on impairment of fixed assets	(750)	1,942
Loss / (gain) on sales of investment assets	(305)	222
Increase / (decrease) in investment cash holding	666	(65)
Increase in property held for resale	-	(730)
Increase in stocks	(178)	(45)
Decrease / (increase) in debtors	(74)	232
Increase in creditors	1,243	146
Increase in provisions for liabilities	163	1,455
Investment income	(189)	(186)
Loss / (gains) on foreign currency held	11	(20)
Net cash provided by operating activities	6,429	3,509

Notes to the accounts

26 Net income from trading activities of subsidiaries

Sue Ryder has four wholly owned subsidiaries which are incorporated in the UK. The principal activities of the subsidiary Sue Ryder Direct Limited are the sale of new goods and the running of the donated goods Gift Aid scheme. The principal activity of the subsidiary Sue Ryder Lottery Limited is the running of the Sue Ryder Lottery and it holds the Sue Ryder gambling licence. The Companies gift their taxable profits to Sue Ryder. Woburn Property Investments Limited and Duchess of Kent House Charity are now dormant.

The results for the year ended 31 March 2019 were:

	Sue Ryder Direct Ltd	Sue Ryder Lottery Ltd	Woburn Property Investment Company Ltd	Duchess of Kent House Charity
Company number	889743	9479300	8277229	4032552
Registered charity number				1085912
	2018/19 £000s	2018/19 £000s	2018/19 £000s	2018/19 £000s
Turnover	8,889	2,254	-	-
Cost of sales	(6,598)	(239)	-	-
Gross profit	2,291	2,015	-	-
Other expenses	(2,293)	(11)	-	-
Profit / (loss) on ordinary activities before tax	(2)	2,004	-	-
Tax on profit on ordinary activities	3	-	-	-
Profit on ordinary activities after tax	1	2,004	-	-
Qualifying charitable donation	(1)	(2,004)	-	-
Retained profit for the period	-	-	-	-
Tangible fixed assets	2	-	-	-
Net current assets/(liabilities)	10	-	(8)	-
Total net assets	12	-	(8)	-
Share capital	-	-	-	-
Profit and loss account	12	-	(8)	-
Shareholder's funds	12	-	(8)	-

A subsidiary charity exists, Sue Ryder Care (Chantry), to administer a permanent endowment passed to Sue Ryder by the Charity Commission.

The registered office for all subsidiaries is Kings House, King Street, Sudbury, Suffolk CO10 2ED.

Notes to the accounts

26 Net income from trading activities of subsidiaries (continued)

The results for the year ended 31 March 2018 were:

	Sue Ryder Direct Ltd	Sue Ryder Lottery Ltd	Woburn Property Investment Company Ltd	Duchess of Kent House Charity
Company number	889743	9479300	8277229	4032552
Registered charity number				1085912
	2017/18 £000s	2017/18 £000s	2017/18 £000s	2017/18 £000s
Turnover	9,019	1,307	-	-
Cost of sales	(6,452)	(207)	-	-
Gross profit	2,567	1,100	-	-
Other expenses	(2,526)	(9)	-	-
Profit on ordinary activities before tax	41	1,091	-	-
Tax on profit on ordinary activities	-	-	-	-
Profit on ordinary activities after tax	41	1,091	-	-
Qualifying charitable donation	(41)	(1,091)	-	-
Retained profit for the period	-	-	-	-
Tangible fixed assets	5	-	-	-
Net current assets/(liabilities)	8	-	(8)	-
Total net assets	13	-	(8)	-
Share capital	-	-	-	-
Profit and loss account	13	-	(8)	-
Shareholder's funds	13	-	(8)	-

Thank you

Although we can't mention everyone who has made our work possible, we'd like to recognise the following donors' significant support this year

- Bedfordshire Charitable Trust
- The Morrisons Foundation
- The Charles Irving Charitable Trust
- The Wolfson Foundation
- The Burdett Trust for Nursing
- Harry Cureton Charitable Trust
- Hobson Charity Limited
- The Arnold Burton 1998 Charitable Trust
- The Band Trust
- Binks Trust
- Bromhead Medical Charity
- CHK Charities Limited
- The Clover Trust
- Duncan and Jackie Skinner
- Gale Family Charity Trust
- Garfield Weston Foundation
- Janet A Morton
- Kathleen and Michael Connolly Foundation UK Limited
- Northwood Charitable Trust
- Peter A Erskine
- Robert Lucas for the poor and for public purposes
- Smith Charitable Trust
- St John's Hospital Trust
- Suffolk Community Foundation - Fonnereau Road Health Foundation Fund
- Summerfield Charitable Trust
- The Gerald Palmer Eling Trust Company
- The Harpur Trust
- The National Lottery Community Fund (Scotland)
- The Plowright Charitable Trust
- The Robertson Trust
- The Self Management Fund for Scotland administered by the ALLIANCE supported by a grant from the Scottish Government.
- The Shears Foundation
- The Thomas J Horne Memorial Trust
- The Wixamtree Trust

Thank you also to the donors who wished to remain anonymous.

Every aspect of Sue Ryder's work is reliant on voluntary donations to continue. Donations from Trusts and Major Donors are instrumental in helping us provide expert palliative, neurological and bereavement support to people who need it.



There when it matters

Sue Ryder supports people through the most difficult times of their lives. For over 65 years our doctors, nurses and carers have given people the compassion and expert care they need to help them live the best life they possibly can.

We take the time to understand what's important to people and give them choice and control over their care. This might be providing care for someone at the end of their life, in our hospices or at home. Or helping someone manage their grief when they've lost a loved one. Or providing specialist care, rehabilitation or support to someone with a neurological condition.

We want to provide more care for more people when it really matters. We see a future where our palliative and neurological care reaches more communities; where we can help more people begin to cope with bereavement; and where everyone can access the quality of care they deserve.

For more information about Sue Ryder

call: 0808 164 4572

email: healthandsocialcare@sueryder.org

visit: www.sueryder.org



/SueRyderNational



@sue_ryder

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This document is available in alternative formats on request.



**palliative,
neurological
and bereavement
support**