



# Trustees' Annual Report and Accounts

2024–25

*Sue Ryder*

**Because no one  
should face death  
or grief alone**





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# Welcome from our Chief Executive and Chair of Trustees

Whether you have a life-limiting condition or are facing the future after someone has died, the world can seem a very lonely place. Sue Ryder is proud to provide compassionate care for people when they need it most. For more than 70 years, we have supported people at life's most difficult moments, and this past year has been no exception.



**Dr Rima Makarem**, Chair of Trustees

We are incredibly proud of our staff and volunteers, who have worked tirelessly in our mission to make sure that everyone needing support to live well, those approaching the end of life or living with grief can access the support they need.

The landscape around us has presented a number of challenges over the past 12 months, and demand for end-of-life care is continuing to grow. We are more determined than ever to achieve our vision of a society that supports everyone through dying and grief, and continue to campaign loudly for much-needed change.

To help deliver our vision, we focused on three key goals:

- helping people who are dying to live well
- better grief support for everyone
- speaking up for people who are dying or grieving.



**James Sanderson**, Chief Executive

**“We are more determined than ever to achieve our vision of a society that supports everyone through dying and grief.”**

## Helping people who are dying to live well

Our dedicated healthcare teams provide expert care in our hospices, in people's homes and out in the community in many areas of the UK.

This year, we have focused on developing our services to meet people's needs, and addressing the urgent challenges that we and the rest of the sector face. Our population is ageing and people are living longer with increasingly complex conditions. Our research shows that demand for palliative care services in England is expected to rise by 55% between 2021 and 2031<sup>1</sup>. We also know that many people are unable to access the support they need. That's why we have developed a proposal for a new ecosystem for palliative and end-of-life care, which will underpin our work moving forwards. Key focuses include growing our support for people in their own homes, increasing the services we offer in the community, and progressing plans to develop a new approach to hospital care. You can read more about this on page 33.

We value collaboration with others and have been working closely with Integrated Care Boards (ICBs) to create thriving local services that meet people's needs. We want to reach more people, including underserved communities. To help us break down the barriers of inequality which prevent people from accessing services, we engaged with more than 290 organisations specialising in supporting different communities, introducing new Community Engagement Coordinators to build relationships.

## Better grief support for everyone

Grief can be overwhelming, and our research found that two out of three people didn't get the support they felt they needed after a bereavement<sup>2</sup>. We want to change this and have been growing our bereavement services so we can help more people across the UK, as well as their families and friends.

Our Online Bereavement Counselling Service continued to respond to rising demand. Our team of registered counsellors supported people with their grief and delivered more than 11,200 free sessions and assessments, an increase from the year before. Our Online Bereavement Community, a safe space for people to talk to others who have experienced loss, also grew. The forum reached the milestone of 40,000 members, increasing its membership by 25% from the year before. We have continued to develop our Grief Kind Spaces, supporting more people in local communities through drop-in sessions led by volunteers. We have more than 25 Grief Kind Spaces, and feedback from attendees has shown how they are feeling less isolated and more able to talk about their grief.

We launched our 'Back for a Moment' brand campaign to show how grief affects people's day-to-day lives. There were adverts on television, radio and social media, as well as across Sue Ryder shops. It included a partnership with ITV's Loose Women, with three of the show's stars sharing their personal experiences of grief. We saw sharp increases in the amount of people seeking our support. Our online grief support pages had over 51,000 visits in one month and we reached our highest-ever number of posts and registrations on our Online Bereavement Community. Scan this QR code to find out more.



<sup>1</sup> 'Modelling demand and costs for palliative care services in England', Sue Ryder and London Economics report, February 2021. [https://media.sueryder.org/documents/Modelling\\_Demand\\_and\\_Costs\\_for\\_Palliative\\_Care\\_Services\\_in\\_England\\_1.pdf](https://media.sueryder.org/documents/Modelling_Demand_and_Costs_for_Palliative_Care_Services_in_England_1.pdf)  
<sup>2</sup> Swords B, et al. 'A better route through grief: Support for people facing grief across the UK'. Research commissioned by Sue Ryder and conducted by ClearView Research, 2022. [https://media.sueryder.org/documents/A\\_better\\_route\\_through\\_grief\\_report.pdf](https://media.sueryder.org/documents/A_better_route_through_grief_report.pdf)

## Speaking up for people who are dying or grieving

High on our agenda has been increasing public and political understanding of our work and of the important issues affecting people who are dying or grieving. Following the election of the new Government in July 2024, we have been engaging with MPs to advocate for improved palliative and end-of-life care and bereavement support. The topic of assisted dying has been in the headlines, and while Sue Ryder maintains a neutral stance, we have used the spotlight on end-of-life and palliative care to stress the urgent need for change to ensure that everyone can access high-quality care. We gave evidence to the Public Bill Committee on the Terminally Ill Adults (End of Life) Bill. Additionally, we contributed to the Commission on Palliative and End-of-Life Care, which will make recommendations to government on how to improve palliative care.

We have also continued to make a big impact in the communities we serve across the UK, through both our care services and approximately 400 high street shops. Our Fundraising and Retail teams have been working hard to grow income and inspire people to support Sue Ryder. We strengthened our corporate partnerships, helping to raise valuable awareness and funds, and our supporters took part in a packed programme of community events and activities, including our Starlight Hike, Celebrate a Life, December Daily Dash, and Christmas Treecycling. We also celebrated a decade of our Sue Ryder Lottery, reaching the milestone of 18.5 million ticket sales. Our shops were at the heart of their local communities, selling donated and pre-loved items, providing volunteering and paid work opportunities, and sharing vital information about how our services can help people. We also want to recognise the thousands of dedicated volunteers who contributed their time and skills to Sue Ryder,

from helping in our shops to supporting our care services in many different ways. A huge thank you for the difference you make.

We would like to end with one final thank you, to our previous Chief Executive, Heidi Travis, who handed over the reins in 2024 after more than 14 years at our charity. Under Heidi's leadership, Sue Ryder significantly expanded its end-of-life care and transformed into a leading bereavement support provider. We are now looking to the year ahead, ready to build on our progress, raise our voice and increase our impact even further.

With our best wishes,



**Dr Rima Makarem,**  
Chair of Trustees



**James Sanderson,**  
Chief Executive

**We would like to say a heartfelt thank you to everyone who has supported Sue Ryder for your kindness and generosity. Our crucial work caring for people at the end of their lives and living with grief would not be possible without you.**

▼ Our Christmas Treecycling scheme recycled more than 9,700 real Christmas trees and raised over £166,000 to support our vital work.



## Our year in pictures



Image credit: RHS/Matt Pereira

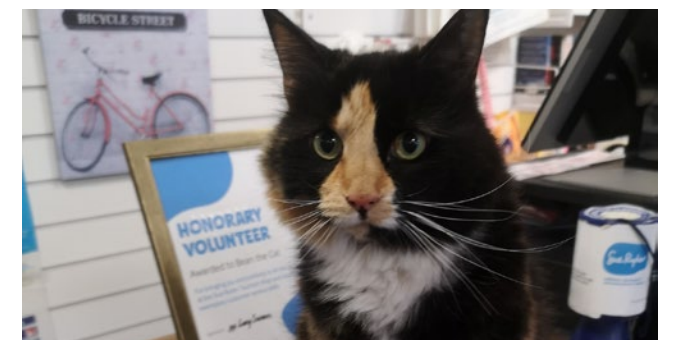
▲ Our gold-medal winning Sue Ryder Grief Kind Garden came into bloom at the RHS Chelsea Flower Show. We were honoured to welcome Her Majesty The Queen for a short visit. Read more about our garden on page 21.



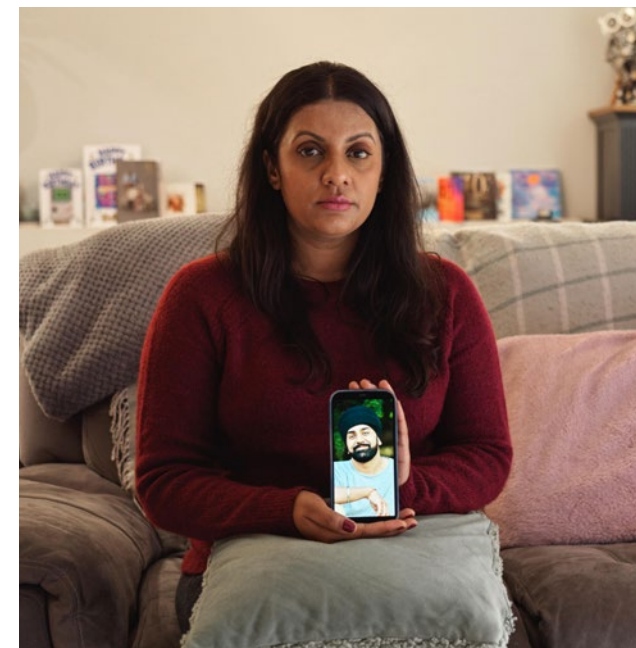
◀ More than 2,700 supporters lit up the night skies at our Starlight Hike events in the autumn. Supporters stepped out under the stars to walk in memory of loved ones, raising over £333,000. Find out more on page 28.



▼ Bean the cat was awarded the purr-stigious title of 'Honorary Volunteer' for her exemplary customer service skills at our Sue Ryder Taunton shop. Bean has been visiting our shop for the last five years, 'bringing joy and positivity to everyone she encounters'. This heart-warming story gained significant press coverage, including the BBC News website and regional evening news, raising valuable awareness of Sue Ryder shops and the vital funds they raise.



▲ Family members whose relatives received end-of-life care from Sue Ryder attended a Parliamentary Reception to mark Dying Matters Awareness Week. The event was hosted by Sue Ryder, Hospice UK, Marie Curie, Together for Short Lives and the National Bereavement Alliance, and aimed to tackle the taboo of talking about death and dying.



▲ We launched our emotive 'Back for a Moment' campaign across television, radio and social media, as well as across our Sue Ryder shops. It featured Sunita (pictured) and Shireen, who regularly revisit digital memories of their loved ones, highlighting the loneliness of grief. Read more on page 20.

▼ As well as selling donated and pre-loved items, our Sue Ryder shops sell new goods such as crafting materials. Yarn is one of our most popular products and we were delighted to launch our own range during the year, in colours exclusive to Sue Ryder.



# Strategic report

(including the Directors' report)



# Sue Ryder at a glance

In 2024–25, we...



Reached the milestone of **40,000** members on our Online Bereavement Community, increasing membership by 25%.



Delivered more than **655,100** hours of end-of-life care, managing pain and symptoms and making more space for final days to be filled with love.

Provided more than **11,200** Online Bereavement Counselling sessions and assessments.



Employed approximately **600** Sue Ryder Nurses, doctors and healthcare professionals providing expert care.



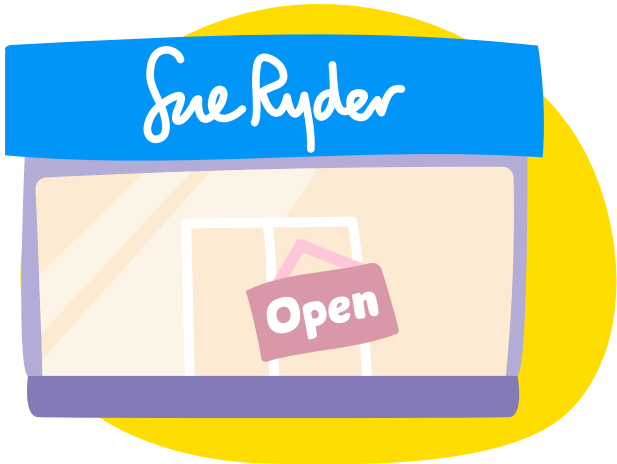
Delivered bereavement training to **45** MPs and their teams, to help them to support constituents.

Were supported by more than **11,600** volunteers who donated over **1.4 million** hours of their time.



Had nearly **5,000** people sign our letter to the next Government ahead of the 2024 General Election, calling on them to make support for dying and grieving people a priority.

Had approximately **400** Sue Ryder shops across the UK selling donated and pre-loved items, as well as new goods such as grow-your-own kits and crafting materials.



# Our vision, goals and values

## Our vision

We want a society that supports everyone through dying and grief.

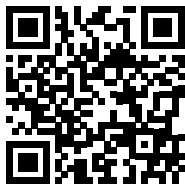
A society where the voices of people who are dying or grieving are heard, where everyone gets the care and support they need and services are integrated with the wider healthcare system. A society where everyone can have open and honest conversations with their friends and family to help them prepare for death and where people with a life-limiting diagnosis are supported to live well in the time they have left. Where trusted resources, information and bereavement services are accessible to everybody who needs them and where communities across the country provide compassion and support to those in need so that nobody grieves alone.

## Our three goals

To ensure our vision becomes a reality for people across the UK, we have set ourselves three key goals:



You can read more about our vision at [sueryder.org/vision](https://sueryder.org/vision) or scan this QR code. (Please note that we are updating our strategic goals in 2025–26).



## Our values

Our values underpin and inform how we approach our work and will help us to deliver our vision of a society that supports everyone through dying and grief.



### Supportive

**Equity, diversity and inclusion.** We are inclusive, value diversity and actively work to reach different communities with our services, information and support, and ensure they are accessible.

**Our people.** We want Sue Ryder to be a great place to work and volunteer, where everyone feels they belong. We are committed to creating an inclusive culture in which everyone can thrive, develop and feel valued.

### Connected

**Working collaboratively.** We work in partnership, learn from others and share our expertise to enable everybody to get the best possible care and support.

**Our supporters and volunteers.** Our work would not be possible without the generosity of our supporters and our volunteers. We will inspire more people to fundraise, donate, volunteer, campaign and advocate for us.

### Impactful

**Putting people who are grieving or living with a life-limiting condition at the heart of our work.** We listen and learn from people who have been affected by dying and grief. We use their experiences to help us design new services, information and resources and to inform the issues on which we raise awareness and campaign for change.

**A sustainable organisation.** We act responsibly and are committed to becoming a truly ethical and sustainable organisation financially, operationally and environmentally.



## Our achievements

We launched our long-term vision of a society that supports everyone through dying and grief in 2023. We are at the beginning of our journey, and in 2024–25 we continued to lay the foundations and make strides towards our vision. In this section, you can read about some of our proudest achievements. This included making solid progress in areas such as developing our care services to meet people's needs, growing our bereavement services, and increasing understanding of the important issues affecting people who are dying or grieving.

Sue Ryder and the wider hospice sector faced a number of challenges throughout the year, including rising costs, reaching underserved communities, and demand for end-of-life care continuing to grow. Despite this, our dedicated staff and volunteers remained united in our drive to deliver essential care and support and make a difference to people's lives.

You can discover how we plan to build on our achievements and increase our impact even further on page 32.

for an account and are able to access more features. The community, which offers a place where people can talk to others with similar experiences, share feelings and support each other, also reached another milestone of 10,000 posts being shared in a single month. January 2025 was the community's busiest ever month for 'sessions' – the period of time where people interacted with our site – with nearly 80,000 during the month.

Our **Online Bereavement Counselling Service** grew in response to rising demand. Our registered counsellors continued to support people living with grief by providing free video counselling sessions and delivered more than 11,200 sessions and assessments, equating to more than 9,300 hours of support.

Insights from an evaluation of our counselling service, which assessed outcomes for more than 1,300 people between May 2023 and November 2024, showed that 90% of people experienced a measurable emotional improvement across grief and resilience indicators, following our compassionate counselling. We found that the number of people who were 'high-risk', or Level 3 on the Adult Attitude to Grief (AAG) scale (a tool looking at people's feelings and vulnerability), fell from 29.7% to just 1.5%, marking a major reduction in their grief vulnerability. We also found that the benefits after our counselling were consistent across all age groups and genders.

We also provided expert information and personal stories to help people understand and manage their bereavement through our self-help platform, **Grief Guide**. Over 66,000 users actively engaged with Grief Guide during the year.

## Better grief support for everyone

**The death of someone you know or love can be devastating. We have been growing our vital bereavement services so we can help even more people living with grief across the UK, as well as their families and friends. This is an important step towards our vision of a society where trusted resources, information and bereavement services are accessible to everyone.**

### Growing our grief support

Our suite of flexible online grief support services helped more people experiencing grief at a time when they needed it most. Our **Online Bereavement Community** reached the milestone of 40,000 members, increasing its membership by 25% from the previous year. Members are people who have registered



Grief Kind Spaces

In line with our vision of a society where nobody grieves alone, we developed our **Grief Kind Spaces** and supported more people in local communities. Our Grief Kind Spaces, held in venues such as cafes and garden centres, are informal drop-in sessions that are led by trained volunteers. They give people who have been bereaved the opportunity to share their feelings and experiences with peers in group sessions. We have opened more than 25 spaces and seen over 7,200 attendances. We have received positive feedback from attendees, demonstrating the impact the spaces have had – making them feel less isolated and more able to talk about their grief. Tony has been attending a Grief Kind Space following the death of his wife of almost 50 years. He said: “When you’re grieving it’s a hard road, but you can go to the Grief Kind Space, have a coffee and a chat and it helps. I feel like the old me is coming back more.”

Raising awareness and starting conversations

We have been working towards our vision of a society where everyone can have open and honest conversations about death and grief. To start these conversations and raise awareness of Sue Ryder’s bereavement support, we delivered our **‘Back for a Moment’** brand campaign and **Sue Ryder’s Grief Kind Garden**.

Our brand campaign marked the start of a long-term aim for Sue Ryder to challenge the taboos about death and bereavement – and ultimately help build a society that supports everyone through dying and grief. The campaign is centred around research which found that 88% of people feel alone in their grief<sup>3</sup>. We believe grief deserves better and launched **‘Back for a Moment’** on television, radio and social media, as well as across our Sue Ryder shops.

For many experiencing grief, revisiting old memories, such as listening to a voice message or looking at videos and photographs, can bring the person they are missing back for a moment. Our multi-channel campaign featured people watching and listening to treasured memories of their loved ones. The aim of the campaign was to highlight the loneliness of grief and signpost people to our grief support. It also included interviews on TV and social media featuring three of ITV’s Loose Women panellists opening up about their experiences of grief. Our campaign reached 38.3 million people across the UK, and also drove more people to seek our bereavement support. Highlights included:

- Over 51,000 visits to the grief support information pages on our website in a month – a 24% uplift on the monthly average.
- Reaching our highest-ever Online Bereavement Community sign-ups and posts, and the milestone of 40,000 members.
- Increasing messages from members of the public on our social media channels by 20%.
- Achieving a 5% increase in Brand Awareness, which was the biggest increase in brand awareness in our competitor set<sup>4</sup>, despite our Share of Voice<sup>5</sup> being the lowest (source: YouGov pre vs post survey all respondents).

- Increasing our Ad Awareness by 85% for our target audience of women aged 46+ (source: YouGov Charity Index).
- Increasing Consideration to Donate by 4% among people aged 50+, against a general backdrop of decreasing charity consideration (source: YouGov Charity Index). This is a good score as the Consideration to Donate metric is known to be difficult to shift.

We also shone a spotlight on grief by showcasing a sensory garden at the world’s most famous flower show. Our **Sue Ryder Grief Kind Garden** came into bloom and won a prestigious gold medal at the RHS Chelsea Flower Show 2024. Designed by Katherine Holland and sponsored by Project Giving Back, the garden (pictured below) explored the theme of grief and encouraged people to talk about it more openly.

It was viewed by thousands of people during the show, and we were incredibly honoured when Her Majesty The Queen and The Princess Royal paid visits. Other famous visitors to the garden included Sue Ryder Ambassadors Lisa Riley and Richard Arnold. Our garden was featured in the media more than 100 times, reaching millions of people. It was relocated to our hospice near Bedford after the show, offering a place of solace for staff, volunteers, patients, their families and the local community.



Image credit: Maria Savoskula

Sharing our bereavement expertise

To inspire a more compassionate approach to grief in the UK, we shared our bereavement expertise with others. This included delivering **bereavement training to MPs** and their teams, to help them to support constituents. Forty-five MPs and their teams completed our training during the year, learning about the impact of grief and the support that is available.

Some of our Sue Ryder staff also trained as **Last Aid** Instructors. Last Aid is an awareness course designed to equip people with essential skills to provide good end-of-life care and improve their understanding of dying and grief. Our instructors started offering this important training to staff, volunteers, patients and their loved ones.

To keep the issue of grief high on the agenda, our **Sue Ryder bereavement experts** contributed to media outlets such as Yahoo News, Hello! Magazine and lifestyle platforms, focusing on demystifying grief, providing accessible guidance and promoting supportive conversations. Combined, the platforms have an estimated monthly readership of more than 25 million people, helping to significantly expand the reach of our message.

**We also showcased our work at an international level.** This included delivering the keynote address at the Fourth International Last Aid Conference in Germany, presenting at the 8th Public Health Palliative Care International Conference in Switzerland, and providing advisory support to the public health team in Nova Scotia, Canada.

3 88% of 1,001 UK consumers in research done by Censuswide, 2024  
4 Competitors tracked through YouGov include British Heart Foundation, Macmillan Cancer Support, Marie Curie, Alzheimer's Society and Mind  
5 Share of Voice (SOV) refers to our visibility in media, measured by our spend compared to key competitors across paid media channels.



## Helping people who are dying to live well

We provided expert and compassionate palliative and end-of-life care from our hospices, in people's homes and out in the community. In line with the pledge in our vision, we supported people with a life-limiting diagnosis to live well in the time they had left. Developing our care services to meet our patients' needs and offering tailored, holistic support continued to be a priority.

### Meeting people's needs

We have been campaigning for a new **ecosystem for palliative and end-of-life care**, to help us achieve our vision of a society where everyone can access the support they need. Our proposal addresses five key challenges and will underpin our work moving forwards – for example, when collaborating with external partners or shaping the design of our future services.

The five areas in our ecosystem are:

- Providing a new approach to hospital care to support the NHS and ensure people dying in hospital have a better death.

- Increasing support for people in their own homes.
- Providing proactive care in specialist hospices for people in their last 1,000 days of life and those living with complex conditions.
- Supporting a new conversation in society about death and dying, to better prepare people.
- Providing training for healthcare professionals and the public to help identify and support people at the end of their lives.

Our new **Wellbeing and Community Support Services** helped patients, their families and the wider community access practical, emotional and spiritual support. Dedicated staff and volunteers at our hospices and hubs offered a listening ear and advice on topics such as financial worries and funeral planning. They also helped people access local activities and social support, to bring comfort and connection, and specialist support such as our Online Bereavement Counselling Service. As well as this, they helped to make sure individual spiritual needs were met, for example by connecting with a patient's existing religious leader or offering pastoral support from Sue Ryder's own team.

One highlight was the launch of a pilot for a rapid response '**Listening Ear Service**' at our hospice in Reading and palliative care hub in South Oxfordshire. During times of difficulty, patients and their families could make a request and within 24 hours speak freely about their feelings on the phone to a trained volunteer. The pilot proved successful and at the time of writing had been extended for a further 12 weeks to offer more support.

In 2025, the **befriending service** at our hospice in Cheltenham celebrated a decade of providing vital companionship to patients in the community. Volunteer befrienders are matched with patients and provide invaluable support and connection at a difficult time, to reduce social isolation and improve wellbeing.

### Widening access

We continued our crucial work reviewing how we can, and are, acting to better reach and engage underserved communities, to **tackle health inequalities**. This will help us to break down barriers and move towards our vision of a society where everyone gets the care and support they need.

Developments included **building relationships** with more than 290 organisations that specialise in accessing and supporting a diverse range of

communities. We have also been hosting events inviting communities to learn about our work, and for us to learn about how we can improve our services. Some of the communities we have engaged with include LGBTQIA+, Global Majority, neurodiverse, people with disabilities and rural and farming communities, among others. To increase public knowledge and awareness of what support is available at the end of life, our team attended more than 60 events over the year. In addition, we introduced new **Community Engagement Coordinators** across our hospices to build strong relationships within local communities. This is helping us to be better informed and equipped to deliver culturally appropriate services through co-production, so patients can be supported in a way that is both person-centred and culturally sensitive. We want to offer tailored guidance, emotional support, and connections to community-based services that matter most to the people we support.

We also focused on a **co-production approach**, putting our service users at the heart of our work. Working in partnership with our service users helps us to learn from their experiences and improve the care we provide. Gathering feedback from our service users was also a priority. A significant step was launching a new tool in 2024 to capture patient feedback in real-time. '**Civica**' ensures the voices of those we care for are heard, helping us make changes that truly meet their needs.



## Working collaboratively

Throughout the year we collaborated with others to maximise impact. We continued to build **relationships within the NHS Integrated Care Systems (ICSs)** where our hospices and palliative care hubs are located, to create thriving local services that meet people's needs. This supports our vision of a society where services are integrated with the wider healthcare system.

Another key partnership has been with **Southern Gas Network (SGN)**, to give support and information to people approaching the end of their life or living with grief about keeping safe and warm. Our staff are being trained to recognise the signs of fuel poverty so they can offer advice on reducing bills and managing debt. We have also been helping people stay safe with free carbon monoxide alarms and promoting the Priority Services Register. Over the course of one month, our staff had more than 3,000 conversations, helping to advise people on these issues. You can find out more at [sueryder.org/safeandwarm](https://sueryder.org/safeandwarm)

## Striving to provide high-quality care

Delivering compassionate care of the highest standard is incredibly important to us. We are committed to developing the quality of our care, learning from others and sharing our expertise.

During the year, a key area our healthcare teams focused on was **improving the experience for patients with dementia**. This included developing an action plan to make improvements to our hospice environments and building relationships with local Admiral Nurses and Clinical Nurse Specialists. We also focused on **improving support for patients with learning disabilities**, which included bringing in Learning Disability Nurse Champions across our services. Another key area was our work **preventing and managing delirium**,

which included implementing the use of a nationally recognised tool to assess patients. We have also been implementing a **frailty assessment** for our patients, supporting them to have the best quality of life possible.

We were delighted when two of our Sue Ryder Nurses were given the prestigious title of **Queen's Nurse (QN)** by The Queen's Institute of Community Nursing (QICN), indicating a commitment to high standards of patient care, learning and leadership. Another Sue Ryder Nurse also became the first person from our organisation to complete a leadership programme with the renowned **Florence Nightingale Foundation**. Her place was part-funded by the **Sue Ryder Healthcare Education Grant**, which provides staff with greater access to training and development, and was made possible by a generous gift.

We were able to share best practice at external conferences during the year. This included the **Hospice UK National Conference 2024**, which was attended by delegates from UK hospices. We presented two lectures, with one highlighting the findings of our new report with the University of Birmingham on inequalities in palliative and end-of-life care and bereavement support (page 27), and another on developing a Safe Staffing model to help set high standards across the sector. Our Chief Executive, James Sanderson, also chaired a thought-provoking panel session on hospice funding challenges with fellow hospice leaders.



## Speaking up for people who are dying or grieving

**We have been working towards the aim in our vision of a future where everyone can access the quality of care they need. To help us achieve this, we have been collaborating with partners in the healthcare sector, the Government and key stakeholders, to influence positive change.**

## The importance of improving end-of-life care

The **debate around assisted dying** has increased conversations about death and dying, and what it means to die well. Sue Ryder maintains a neutral stance on the issue; however, we believe everyone should be supported through dying and grief, and we know many people are unable to access the help they want and need. The introduction of the **Private Members' Bill – Terminally Ill Adults (End of Life) Bill** by Kim Leadbeater MP has given us the opportunity to raise awareness of the importance of strengthening palliative and end-of-life care. Our Influencing and Engagement team has been shining a light on the changes we believe are needed, including by collating evidence and distributing briefings as the Bill has progressed.



In January 2025, our Chief Executive, James Sanderson, was invited to give **evidence to the Public Bill Committee** alongside other experts in palliative care. James spoke about the provision of palliative and end-of-life care in the UK and how many people miss out on accessing the care they need. He also highlighted our proposals for a new ecosystem for palliative and end-of-life care (read more on page 22). Interviews with James on broadcast media such as BBC Radio 5 Live, CNN and Sky News provided further opportunities to raise awareness and keep these issues high on the agenda.

Alongside this, James has been representing Sue Ryder at the **Commission on Palliative and End-of-Life Care**, helping to recommend solutions to the gaps in access to high-quality care.

### Building on our research base

We want to build on our research base to support our work and amplify our voice with decision-makers. In April 2025, Dr Maddy French took up a new post as our **Senior Research Fellow**, in a partnership with **Lancaster University's International Observatory on End-of-Life Care**. The role has been designed to help improve palliative care and bereavement support for people and their families, and represents a strong commitment from Lancaster University and Sue Ryder to contribute to an underfunded area of healthcare. Dr French will be based in the university's Division of Health Research as part of a three-year project. Her research will help to highlight the changes that are needed to improve care and support around the UK and internationally.

We also continued our commitment to reduce health inequalities in palliative and end-of-life care. In 2024 we released a report called **'Inequity in palliative and end-of-life care and bereavement support: An umbrella review'** with the **University of Birmingham**. This looked at the needs and experiences of disadvantaged groups and highlighted evidence gaps, to guide future research. Our aim was to provide information that the wider sector, researchers and NHS Integrated Care Boards (ICBs) could use to help them better understand and address population health needs. We are planning to continue this important work and develop a helpful tool for ICBs to use.

### General Election and engagement work

Ahead of the 2024 General Election, nearly 5,000 people signed our **letter to the next Government**, calling on them to make support for dying and grieving people a priority. A new Labour Government was formed, and Party Conferences (Labour, Conservatives and Liberal Democrats) in the autumn presented good opportunities to **engage and build relationships with MPs**. Collaborating with Hospice UK and Marie Curie, we held panel events at each conference to discuss the importance of palliative and end-of-life care in the context of the growing debate on assisted dying.

During the year, we also worked with Hospice UK and Marie Curie to coordinate the **All-Party Parliamentary Group (APPG) on Hospice and End of Life Care**, campaigning for quality and accessible care for all.

We have also been setting out **our recommendations** on how the new **10-Year Health Plan for the NHS** can best support terminally ill people, while also improving NHS productivity. This included hosting a roundtable between representatives from our sector, NHS

England and the Department of Health and Social Care (DHSC), where we produced a shared statement of intent to highlight priority areas we believe the Government should focus on within the Plan.

At the end of 2024, there was a positive announcement from the Government of **£100m of capital investment in the hospice sector**. This will make a significant impact to our ability to face increasing costs. We will continue to engage with the Government about future funding models.



## Building our charity's platform for growth

**Underpinning our vision is important work building Sue Ryder's platform for growth. Here, we outline our key achievements in this area.**

### Growing income and building partnerships

Our Fundraising and Retail teams have been inspiring more people to support Sue Ryder, so we can continue providing our compassionate care and being there for those who need us. Sue Ryder and the rest of the hospice sector continued to face a challenging external environment, such as rising costs, but our super supporters helped to generate funds and make our work possible.

We were thrilled to be featured on a **BBC Lifeline Appeal** in 2024, which shone a spotlight on our work and raised almost £30,000. The appeal was broadcast on BBC One and Two and was presented by Annabel Croft, former professional tennis player and TV and radio presenter. It included a film about the personal stories of people we have helped.

We also secured new **corporate partnerships** and strengthened existing ones, helping to raise awareness and grow income. This included partnerships with Village Hotels and HomeServe, whose staff generously raised funds by taking part in activities. We celebrated the milestone of HomeServe raising an incredible £100,000 and Village Hotels hosted Grief Kind Spaces in its meeting rooms, helping more people living with grief to access support.

Supporters went the extra mile and took part in many events to raise money. This included our green **Christmas Treecycling** scheme, which involved volunteers collecting and recycling trees from homes local to our hospices and hubs. We recycled more than 9,700 trees, preventing them from being sent to landfill, and raised over £166,000. More than 2,700 supporters joined our **Starlight Hike** events in the autumn, stepping out under the stars to walk in memory of loved ones and raising over £333,000 in the process. Additionally, a group of 112 runners took on the **London Marathon** and raised more than £400,000. Meanwhile, our **Sue Ryder Lottery** marked its 10-year anniversary and reached the milestone of over 18.5 million ticket sales, with all profits going towards helping us to provide our care and support.

To say thank you to those who supported us, we held our first **'Thanking Day'** in January 2025. More than 100 staff called 1,700 supporters to let them know how grateful we were for their generosity.

Our **Sue Ryder shops** also raised vital funds towards our care and support. We have approximately 400 shops across the UK selling donated and pre-loved items, as well as new goods. Our shops are at the heart of local communities and offer volunteering and paid work, and share vital information about our services. We place a strong focus on social responsibility and partner with the Ministry of Justice on several initiatives. This includes participating in the **Community Payback** scheme, offering placements in our shops to support the rehabilitation of people within the justice system. We also work with HM Prison Service on our **Sue Ryder Bicycle Workshops**. In five workshops in prisons, inmates are trained by prison staff to carry out refurbishments and minor repairs on donated bikes. We then sell the bikes in our shops to raise funds.

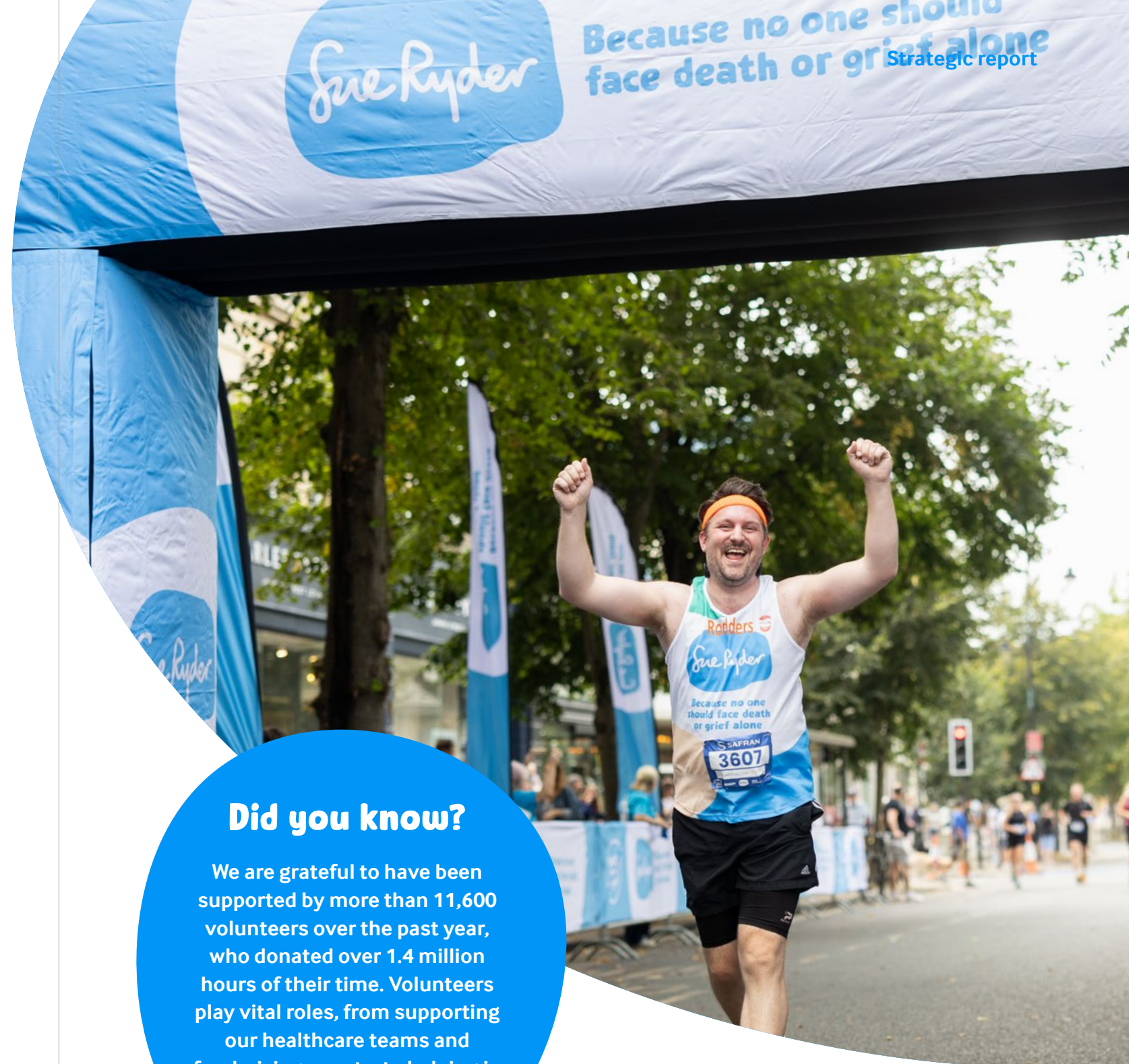
### Did you know?

**We are grateful to have been supported by more than 11,600 volunteers over the past year, who donated over 1.4 million hours of their time. Volunteers play vital roles, from supporting our healthcare teams and fundraising events, to helping in our shops and upcycling pre-loved items.**

To help raise further income, we made the decision that a number of shops in the south of England previously run by another charity would become part of Sue Ryder. The shops in Hampshire and West Sussex were part of the Revitalise charity, which closed in 2024.

Another highlight was opening a new **upcycling and repair workshop** in Eye, near Peterborough. Staff and volunteers have been giving donated furniture a new lease of life, transforming pre-loved items that could have gone to landfill into bespoke pieces to sell.

**Turn to page 59 to read about our sustainability journey.**





### Making Sue Ryder welcoming for everyone

We have been working hard to strengthen our culture to put us in the best position to deliver our vision and strategic goals. High on our agenda has been our ongoing **Equity, Diversity and Inclusion (ED&I) work**. We want Sue Ryder to be a safe and welcoming place where everyone can thrive, develop and feel valued. Two important initiatives – the **Rainbow Badge** and **Disability Ally** training – have been helping to build an inclusive culture. Since our Rainbow Badge initiative launched in 2023 to promote a message of LGBTQ+ inclusion, more than 1,600 staff and volunteers have completed training to wear the badges at work. They are a strong visual symbol to show patients, service users, volunteers, customers and supporters that ‘I am a good person to talk to about LGBTQ+ issues.’

We also launched the Disability Ally initiative in 2025. This helps to ensure a welcoming culture where neurodiverse people and people with disabilities can thrive across our organisation. Staff and volunteers can take part in training to deepen their understanding and wear badges to show they are a Disability Ally.

Our four **ED&I networks** brought together communities with shared lived experiences and identities, plus allies. The networks – Ethnic Diversity and Equity, LGBTQ+, People with Disabilities and Women and Non-Binary Individuals – have been helping us to better understand the communities we support. In June 2024 we celebrated LGBTQ+ Pride Month across Sue Ryder, with activities including our staff and volunteers attending Pride Marches and creating colourful displays in our shop windows.

We are committed to making Sue Ryder a great place to work, and were proud to be listed in the Top 100 Employers in the Financial Times’ new survey of the **UK’s Best Employers 2025**.

Other highlights included launching a new **Coaching and Mentoring Hub**, so staff can grow their skills and knowledge. We expanded our leadership development programmes and offered a new programme for senior leaders. We also launched our **‘Be the Difference’ customer experience programme** for colleagues working in our shops, helping to make sure customers have an excellent experience when they visit us.

We continued to provide more **mental health and wellbeing** initiatives for staff and volunteers. This included training a team of 60 Mental Health First Aiders supporting people across the organisation, as well as rolling out a new Employee Assistance Programme offering tailored support.

### Continuing our digital transformation journey

We want to use technology effectively and build a solid foundation for delivering our services. Our ongoing **digital transformation** work has included implementing measures to help protect our IT systems from cyber-attacks. We rolled out Multi-Factor Authentication (MFA) to staff and volunteers, adding an extra layer of security by requiring more than just a password for account access. We also introduced new Egress email security software. Another focus has been developing a data strategy to help us collect data in a more efficient way and drive decision making. We have also been exploring how we can use emerging technology, such as Artificial Intelligence (AI), to help us increase our impact.

**We are proud of everything we achieved in 2024–25. However, our work does not stop there. There is more we want to accomplish, so we can make sure everyone is supported through dying and grief. Turn over the page to read about our future plans.**

## Focusing on end-of-life and bereavement support

Following a review in 2022, our Board of Trustees and Executive Leadership Team took the decision to focus our strategic direction and growth on end-of-life and bereavement support, and to divest our neurological services. Brainkind (formerly The Disabilities Trust) took over ownership of our neurological services in England in 2023. In April 2025, The Care Concern Group took over ownership of our service in Scotland, Sue Ryder Neurological Care Centre Dee View Court in Aberdeen. All roles transferred over to The Care Concern Group, and we worked closely with everyone affected to ensure a smooth transition. This decision, and the future plans outlined from page 32 of this report, are important steps towards our vision. We will continue to put the needs of people at the end of their lives and those living with grief at the heart of our work.



## Our future plans

In April 2025, we introduced our new Strategic Programme and updated the strategic goals that will drive us towards our vision.

We now have five strategic goals, which are:

- transforming our palliative and end-of-life care
- growing our grief support
- using our evidence, voice and campaigns to create positive change
- ensuring we have a positive impact on communities
- using our expertise to support wider society.

In this section, you can discover more about our strategic goals and how they will help us move towards our vision over the next 12 months.

### Transforming our palliative and end-of-life care

In 2025–26, we will:

- Continue to develop our services and promote our ecosystem for palliative and end-of-life care to help everyone access the care and support they need. Our key long-term focuses include growing our support for people in their own homes, increasing the services we offer in the community, and working with partners to develop new and innovative ways of providing care. We also want to progress plans to provide a new approach to hospital care to support the NHS and ensure people dying in hospitals have a better death.
- In partnership with the NHS Buckinghamshire, Oxfordshire and Berkshire West (BOB) Integrated Care Board (ICB), expand and enhance our services to residents in the region. This reflects a shared commitment to deliver high-quality, joined-up care for local people. We want to be able to provide our expert and compassionate care to more people who need it and build on our work supporting diverse communities.



### Growing our grief support

In 2025–26, we will:

- Aim to improve 'grief literacy' in the UK, helping people to develop their knowledge and feel more equipped to support their families, friends and colleagues. We will raise further awareness of our grief support services and encourage open conversations by building on the success of our 'Back for a Moment' campaign. An important focus will be strengthening community engagement and cohesion around grief, encouraging people to support each other in their local communities.
- Continue to grow our personalised grief support so more people who are grieving in the UK will be able to access help when they need it. We want to reach more people through our suite of online grief support services, and increase the amount of service information we provide to supporters in our Sue Ryder shops.

### Using our evidence, voice and campaigns to create positive change

In 2025–26, we will:

- Continue to raise the importance of palliative and end-of-life care and bereavement support to the Government and other key stakeholders, helping to increase understanding and create positive change.
- Focus on speaking up for people who are dying and grieving in response to key developments such as the 10-Year Health Plan for the NHS and the Terminally Ill Adults (End of Life) Bill.

Ensuring we have a positive impact on communities

In 2025–26, we will:

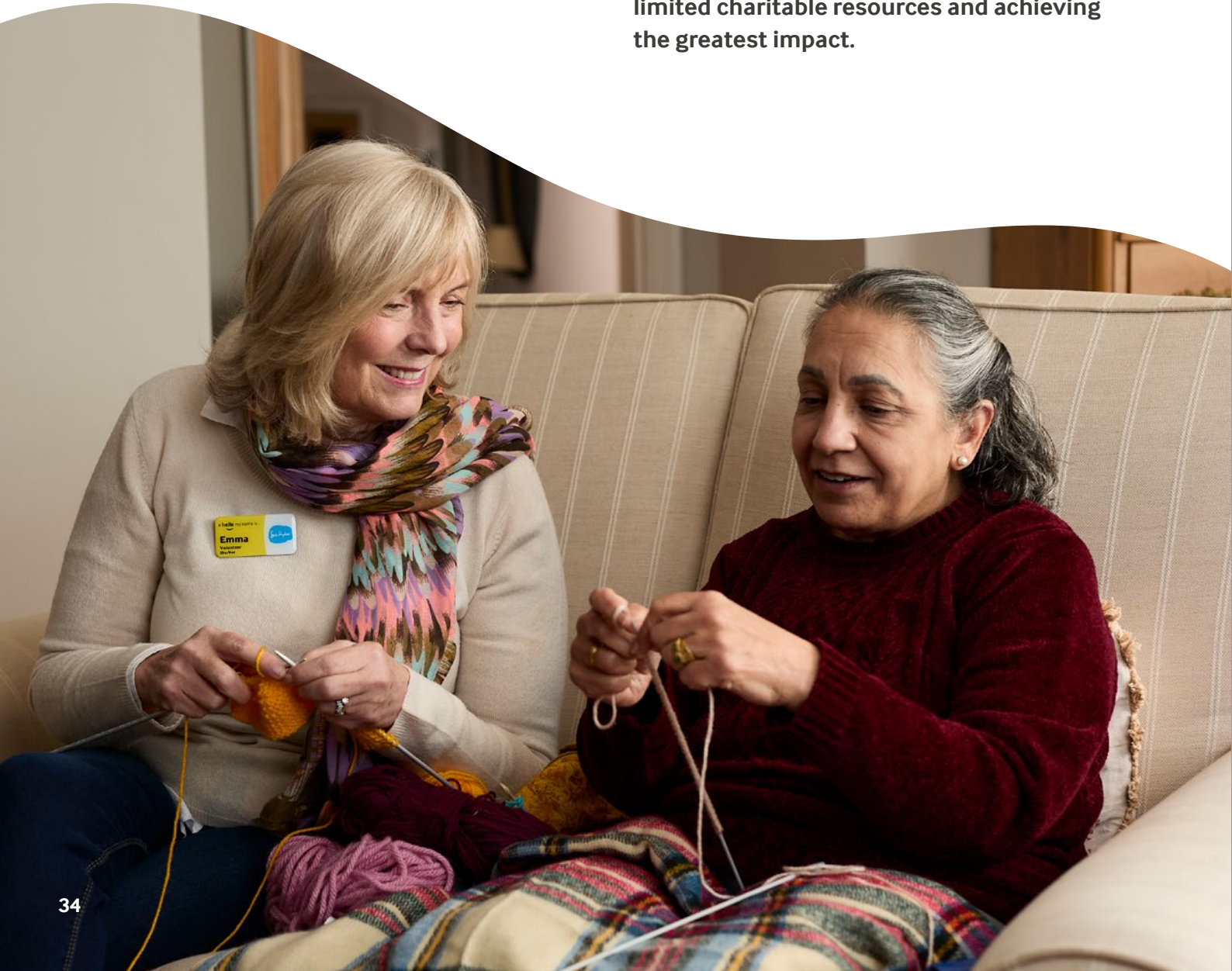
- Strengthen the positive impact we make in communities. We will continue to offer a diverse range of rewarding volunteer opportunities. We also want to deepen the valuable role our Sue Ryder shops play in their local communities, encouraging participation and sustainability.

Using our expertise to support wider society

In 2025–26, we will:

- Provide support for healthcare professionals around death and dying, so everyone has easy access to expertise, knowledge and training. This will include launching our Sue Ryder International Learning Academy and offering a new Level 3 Palliative and End-of-Life Care and Bereavement Diploma.

**To help us build a solid foundation for future growth, we will also review our activities to ensure we are making the best use of our limited charitable resources and achieving the greatest impact.**



Section 172 statement

Our trustees’ duties to promote the success of the charity

Under section 172 of the Companies Act 2006, Sue Ryder’s trustees have a duty to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes.

In doing so, they are required to have regard to various factors, including:

- the likely consequences of decisions in the long-term
- the interests of the charity’s employees
- the need to foster the charity’s relationships with suppliers, customers and others
- the impact of Sue Ryder’s operations on the community and the environment
- the desirability of the charity maintaining a reputation for high standards of business conduct.

Throughout this report, we have summarised our governance and decision-making framework, our values and behaviours, and our engagement with our service users, employees, volunteers, commissioners and other stakeholders. This demonstrates how these factors are embedded in decision-making at board and executive level, and across Sue Ryder.

The likely consequences of any decision in the long-term

In 2023 we launched our vision of a society that supports everyone through dying and grief (see page 16), which is the reference point for all decision making. The board considers the following to be the key decisions and considerations it has made during the year to March 2025: to increase remuneration to retain and recruit staff in the current economic climate, the transition process of divesting our neurological service in Scotland, and to continue to grow and develop our bereavement and palliative care services, as well as reach under-served communities. We also developed our new Wellbeing and Community Support Services and invested in growing our income and our influencing and engagement work.

In making decisions, we listen to and engage with a wide range of stakeholders to ensure our decisions are sustainable in the long-term future of the charity. We want to ensure we are providing services that the people who use or benefit from our services, and our commissioners, want to see provided.

Key to the long-term future of the charity is retaining and attracting the employees and volunteers we need to be able to deliver on our strategic aims, and this underpins many of our decisions.

Significant board decisions and engaging with stakeholders

Over the following pages, we take a closer look at some of the most significant board decisions from the year, as well as how we engage with our key stakeholders.

Significant Board decisions

| Significant Board decision                                                                                                                                           | Stakeholders affected                                                                                                                                                                                                    | How we engaged                                                                                                                                                                                                                                                                                                            | Key highlights of our action and impact in 2024–25                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Approval of our new Strategic Programme, the internal body of work that will drive us towards our vision of a society that supports everyone through dying and grief | <ul style="list-style-type: none"><li>• Service users</li><li>• NHS partners</li><li>• Employees.</li></ul>                                                                                                              | <ul style="list-style-type: none"><li>• Held senior leadership workshops.</li><li>• Launched the programme internally, which included holding strategy sessions for staff.</li><li>• Shared internal communications, such as intranet articles and blogs.</li><li>• Shared updates with Sue Ryder’s committees.</li></ul> | <ul style="list-style-type: none"><li>• Introduced our new Strategic Programme in April 2025, which has five strategic goals (you can read more on page 32):<ul style="list-style-type: none"><li>– transforming our palliative and end-of-life care</li><li>– growing our grief support</li><li>– using our evidence, voice and campaigns to create positive change</li><li>– ensuring we have a positive impact on communities</li><li>– using our expertise to support wider society.</li></ul></li></ul> |
| Launched the ‘Back for a Moment’ multi-channel brand campaign to raise awareness and break taboos                                                                    | <ul style="list-style-type: none"><li>• Members of the public, including people experiencing grief and their families and friends</li><li>• Supporters</li><li>• Healthcare professionals</li><li>• Employees.</li></ul> | <ul style="list-style-type: none"><li>• Worked closely with our Sue Ryder bereavement experts.</li><li>• Held focus groups and did audience testing during development of the campaign.</li><li>• Held trustee feedback sessions.</li><li>• Shared previews of the campaign internally with staff.</li></ul>              | <ul style="list-style-type: none"><li>• Launched ‘Back for a Moment’ across TV, radio, social media, digital channels and in our Sue Ryder shops. Our campaign, which highlighted the loneliness of grief, reached 38.3 million people across the UK and saw a significant increase in the number of people seeking our bereavement support (see page 20).</li></ul>                                                                                                                                         |

Engaging with our stakeholders

| Our stakeholders                                                                                                                                                                                                                                                       | Key considerations                                                                                                                                                                                                                                                                                                                                                                                                                                           | Ways we engage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Key highlights showing impact of our engagement in 2024–25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| People who use or benefit from our services<br>(Current patients and service users receiving palliative and end-of-life care, anyone experiencing grief or supporting those who are grieving, people who could potentially receive our care and support in the future) | <ul style="list-style-type: none"><li>• To provide high-quality care and support.</li><li>• To adapt our services to meet people’s needs.</li><li>• To raise awareness of our services and to reach more people, including underserved communities.</li><li>• To overcome barriers to accessing our services and tackle health inequalities.</li><li>• To raise funds towards our services.</li><li>• To increase the number of people we support.</li></ul> | <ul style="list-style-type: none"><li>• Embedding service user participation and co-production into our activities.</li><li>• Carrying out research and holding consultations.</li><li>• Conducting quality and safety audits to ensure we are providing the best possible care.</li><li>• Holding community engagement events to explore barriers to accessing our services, and attending events to raise awareness of our support.</li><li>• Engaging with commissioners, MPs, and hosting parliamentary events.</li><li>• Running pilots of new initiatives and services.</li><li>• Running awareness campaigns, such as ‘Back for a Moment’.</li><li>• Sharing our bereavement advice in the media to reach people who are grieving.</li></ul> | <ul style="list-style-type: none"><li>• Launched a new tool to gather patient feedback in real-time (page 23).</li><li>• Released a report on inequity in palliative and end-of-life care and bereavement support with the University of Birmingham (page 27).</li><li>• Introduced new Community Engagement Coordinators (page 23).</li><li>• Developed a proposal for a new ecosystem for palliative and end-of-life care, to help everyone access the support they need (page 22).</li><li>• Introduced new Wellbeing and Community Support Services to help people access practical, emotional and spiritual support (page 22).</li><li>• Helped more people in the UK through growing our grief support services, including increasing the membership of our Online Bereavement Community by 25% (page 19).</li><li>• Our ‘Back for a Moment’ campaign drove more people to seek our support, including over 51,000 visits to the grief support pages on our website in a month (page 20).</li></ul> |



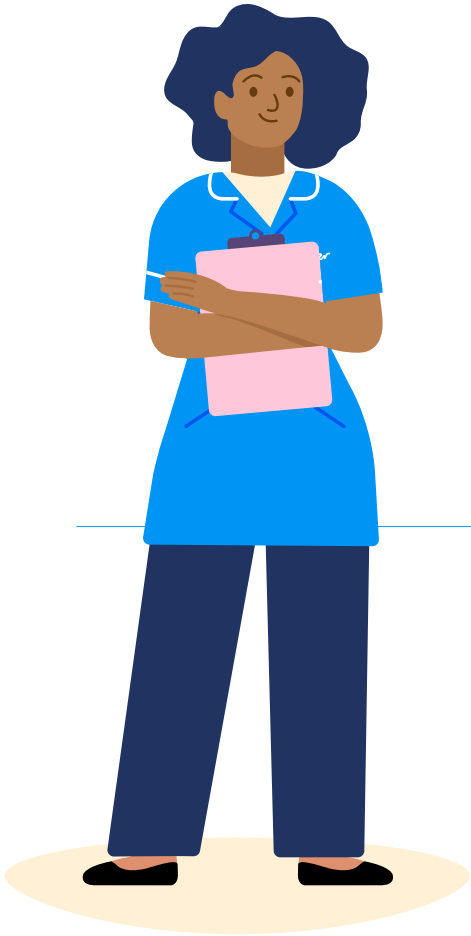
| Our stakeholders                                                    | Key considerations                                                                                                                                                                                                                                                                                                                                                            | Ways we engage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Key highlights showing impact of our engagement in 2024–25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Existing and potential supporters (individuals, trusts, corporates) | <ul style="list-style-type: none"><li>• To increase fundraised income and legacy income, ensuring the charitable services we offer are financially sustainable.</li><li>• To retain and increase the number of supporters.</li><li>• To raise awareness of how people’s support makes our work possible.</li><li>• To uphold our reputation, values and behaviours.</li></ul> | <ul style="list-style-type: none"><li>• Running integrated appeals and campaigns, such as our Christmas appeal, and offering a range of fundraising activities and events, such as Starlight Hike.</li><li>• Running our Sue Ryder Lottery.</li><li>• Our Supporter Care team engages with supporters on a day-to-day basis.</li><li>• Sharing regular stewardship communications and delivering supporter journeys.</li><li>• Circulating a biannual supporter newsletter and monthly email newsletters.</li><li>• Using social media and our supporter base to encourage people to contact their MP and raise the issue of end-of-life care and/or bereavement support.</li></ul> | <ul style="list-style-type: none"><li>• Our Fundraising teams worked hard to grow our income, despite facing a challenging environment (page 28).</li><li>• Reached the milestone of 18.5 million ticket sales on our Sue Ryder Lottery (page 28).</li><li>• Recruited over 6,000 ‘Friends of Sue Ryder’ (our regular giving scheme).</li><li>• Secured new corporate partnerships and strengthened existing ones, helping to raise awareness and grow income (page 28).</li><li>• Popular fundraising events, such as our Starlight Hike, Christmas Treecycling and the London Marathon, raised hundreds of thousands of pounds. Some of our supporters’ inspiring stories also received significant press coverage, helping to raise awareness of why fundraising is so important for Sue Ryder (page 28).</li></ul> |



| Our stakeholders          | Key considerations                                                                                                                                                                                                                                                                                                                                        | Ways we engage                                                                                                                                                                                                                                                                                                                                                                                                  | Key highlights showing impact of our engagement in 2024–25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customers                 | <ul style="list-style-type: none"><li>• To encourage donations of stock, and to encourage people to buy our pre-loved and new goods.</li><li>• To inspire potential supporters.</li><li>• To raise awareness of our cause and services.</li><li>• To provide the best possible customer service.</li><li>• To uphold our values and behaviours.</li></ul> | <ul style="list-style-type: none"><li>• Our staff and volunteers interacting with customers.</li><li>• Displaying messaging in our Sue Ryder shops.</li><li>• Arranging eye-catching window displays celebrating significant occasions such as Pride Month.</li><li>• Encouraging people to reduce, reuse and recycle.</li><li>• Sharing information about our shops in the media to raise awareness.</li></ul> | <ul style="list-style-type: none"><li>• Volume of donations grew year-on-year.</li><li>• Shared vital information about our services with people in our shops, including how they can access our free grief support services. We also shared important details about our ‘Back for a Moment’ campaign (page 20).</li><li>• Launched a new upcycling and repair workshop, transforming pre-loved items and saving them from going to landfill (page 29).</li><li>• Generating income through Gift Aid.</li><li>• Received significant media coverage about our shops during the year, which had a potential audience reach of nearly 335 million people.</li></ul> |
| Community and environment | <ul style="list-style-type: none"><li>• To work towards being a more sustainable organisation.</li><li>• To make a positive impact in communities.</li><li>• To make Sue Ryder welcoming for everyone.</li><li>• To consider our reputation, and to uphold our values and behaviours.</li><li>• To raise awareness of Sue Ryder.</li></ul>                | <ul style="list-style-type: none"><li>• Offering rewarding volunteering and work experience opportunities in our shops, at our fundraising events and in our hospices.</li><li>• Selling donated, pre-loved items in our shops and inspiring everyone to reduce, reuse and recycle.</li><li>• Celebrating LGBTQ+ Pride Month across Sue Ryder, to show our support for the LGBTQ+ community.</li></ul>          | <ul style="list-style-type: none"><li>• Launched our first Sustainability Strategy, created by colleagues across Sue Ryder and sustainability consultancy Bioregional, outlining how we can achieve our goals (page 59).</li><li>• Opened a new upcycling and repair workshop (page 29).</li><li>• Continued to participate in the Community Payback scheme supporting the rehabilitation of people within the justice system by offering unpaid work placements. We also worked with HM Prison Service on workshops refurbishing donated bikes (page 28).</li></ul>                                                                                              |

| Our stakeholders | Key considerations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ways we engage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Key highlights showing impact of our engagement in 2024–25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Suppliers        | <ul style="list-style-type: none"><li>• To work in partnership with suppliers. And to build strategic long-term relationships with key suppliers, based on honesty, accountability and similar principles, to secure best value.</li><li>• To reduce our impact on the environment.</li><li>• To pay suppliers in accordance with terms agreed.</li><li>• To comply with the Modern Slavery Act 2015.</li><li>• To review supplier Equity, Diversity and Inclusion and sustainability policies as part of the procurement process, to ensure they are aligned with Sue Ryder values.</li></ul> | <ul style="list-style-type: none"><li>• Contracts are managed by key stakeholders with scheduled reviews with suppliers, to review scope for improvements both economically and in the reduction of carbon emissions.</li><li>• Having a competitive selection process, to ensure best value is secured. Due diligence is carried out on suppliers with tenders supported by the Procurement team for larger value contracts.</li><li>• Targeting specific areas such as waste, energy, travel and logistics for sustainability projects.</li><li>• Moving towards engaging with more UK-based companies, and monitoring compliance with modern slavery audits on higher risk suppliers.</li></ul> | <ul style="list-style-type: none"><li>• Continued to work with Veolia to review our carbon footprint and separate waste more effectively. For example, by adding cardboard-only bins to our shops, to prevent cardboard being mixed into general recycling bins.</li><li>• Sourcing more goods from UK suppliers where possible.</li><li>• Moving to electric vehicles in our company car fleet.</li><li>• Upgraded the lighting in most of our shops to LEDs.</li><li>• Working with Lloyds Bank, we have started exploring the benefits of their ‘green buildings’ tool, to support our sustainability agenda. Also working together using data to benchmark our performance and better understand our customers, supporters and service users.</li></ul> |

| Our stakeholders                                                                                            | Key considerations                                                                                                                                                                                                                                                                         | Ways we engage                                                                                                                                                                                                                                                                                                                                                                                                                                   | Key highlights showing impact of our engagement in 2024–25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| Commissioners (Integrated Care Boards (ICBs) and Integrated Care Partnerships (ICPs) and local authorities) | <ul style="list-style-type: none"><li>• To increase awareness of our services.</li><li>• To provide services that are needed.</li><li>• To secure an increase in funding contribution for our palliative services, ensuring our charitable services are financially sustainable.</li></ul> | <ul style="list-style-type: none"><li>• Holding meetings and establishing connections with ICBs, commissioners and key stakeholders in the areas where we have services.</li><li>• Piloting new services.</li><li>• Showing transparency on costs, and also providing evidence of need.</li><li>• Sharing of efficacy, quality and safety data.</li><li>• Creating supportive materials and sharing our recommendations and expertise.</li></ul> | <ul style="list-style-type: none"><li>• Strengthened relationships within the Integrated Care Systems (ICSs) where our hospices and palliative care hubs are located, to create thriving local services that meet people’s needs (page 24).</li><li>• Our new report on inequity aimed to provide information that ICBs could use to help them better understand population health needs. We also have plans to develop a new tool for ICBs (page 27).</li><li>• Shared communications and worked with local ICBs and Healthwatch organisations to raise awareness of key events within communities. This included promoting Celebrate a Life events that brought people together to remember the lives of those special to them. During Dying Matters Awareness Week, we also worked together to make healthcare professionals aware of Sue Ryder’s engagement and outreach work. We wanted to encourage more people to talk about death and dying.</li></ul> |



| Our stakeholders                                                        | Key considerations                                                                                                                                                                                                                                                     | Ways we engage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Key highlights showing impact of our engagement in 2024–25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| Key opinion leaders and influencers (policymakers and parliamentarians) | <ul style="list-style-type: none"><li>• To raise the profile and awareness of Sue Ryder.</li><li>• To secure an increase in funding contribution for palliative care services.</li><li>• To campaign and highlight issues that impact the people we support.</li></ul> | <ul style="list-style-type: none"><li>• Meeting regularly with key policy makers.</li><li>• Responding to parliamentary and sector consultations.</li><li>• Commissioning and sharing research.</li><li>• Lobbying for change at a national and local government level.</li><li>• Building relationships between our local services and local MPs.</li><li>• Attending and hosting events, for example Party Conferences.</li><li>• Engaging our supporters and the wider public to influence their MP.</li><li>• Working in partnership with others in the sector to secure legislative commitments to issues that impact our communities and services.</li></ul> | <ul style="list-style-type: none"><li>• Gave evidence to the Public Bill Committee reviewing the Terminally Ill Adults (End of Life) Bill, including about the provision of palliative and end-of-life care in the UK (page 26).</li><li>• Contributed to the Commission on Palliative and End-of-Life Care (page 26).</li><li>• Nearly 5,000 people signed our letter to the next Government, calling on them to make support for dying and grieving people a priority (page 27).</li><li>• Set out our recommendations on how the 10-Year Health Plan for the NHS can best support terminally ill people, including through submitting written evidence, ministerial meetings and roundtables with government and sector colleagues (page 27).</li><li>• Worked with Hospice UK and Marie Curie to coordinate the All-Party Parliamentary Group (APPG) on Hospice and End of Life Care (page 27).</li><li>• Our Chief Executive was interviewed on national media such as BBC Radio 5 Live, CNN, Sky News, Sunday Telegraph and the Times, helping to raise awareness and keep issues high on the agenda.</li></ul> |

| Our stakeholders         | Key considerations                                                                                                                                                                                                                                                                                                                                                                   | Ways we engage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Key highlights showing impact of our engagement in 2024–25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees and volunteers | <ul style="list-style-type: none"><li>• To attract, retain and develop our employees and volunteers.</li><li>• To look at innovative ways of overcoming the general shortage of healthcare staff.</li><li>• To make employees and volunteers feel valued, listened to, and part of our inclusive culture.</li><li>• To support employees and volunteers’ mental wellbeing.</li></ul> | <ul style="list-style-type: none"><li>• Holding ‘Let’s Talk’ and ‘Volunteer Voice’ engagement surveys, plus an annual awards event.</li><li>• Sharing a range of internal communications.</li><li>• Offering learning and development opportunities, including through our Sue Ryder Knowledge Academy.</li><li>• Holding an annual Achieving Care Excellence (ACE) conference to share best practice.</li><li>• Running a culture development programme and Equity, Diversity and Inclusion (ED&amp;I) programme.</li><li>• Gathering feedback from our four ED&amp;I networks, and our Volunteer Forum.</li><li>• Providing wellbeing resources, including 60 Mental Health First Aiders.</li></ul> | <ul style="list-style-type: none"><li>• Offered a range of initiatives supporting an inclusive culture. These included Menopause, Trans and Non-Binary policies, a Sue Ryder Inclusion Passport encouraging open conversations and Reasonable Adjustments guidance, helping employees to perform at their full potential.</li><li>• More than 1,600 employees and volunteers have completed training to wear Rainbow Badges. We also launched new Disability Ally training and celebrated LGBTQ+ Pride Month (page 30).</li><li>• Launched a new Coaching and Mentoring Hub, and also expanded our leadership development programmes (page 31).</li><li>• Offered development through the Sue Ryder Healthcare Education Grant. This included one of our nurses becoming the first person from our organisation to complete a leadership programme at the Florence Nightingale Foundation (page 24).</li><li>• Listed in the Top 100 Employers in the Financial Times UK’s Best Employers 2025 (page 31).</li></ul> |



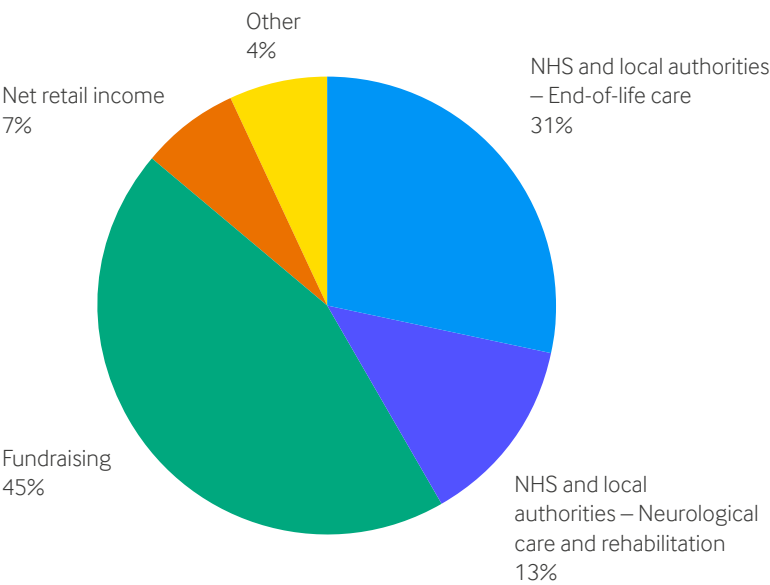
# Financial review

Sue Ryder reported a consolidated net deficit of £8.9m in 2024–25 compared to a net deficit of £7.5m in the previous year. It was a challenging year economically, with high levels of inflation and the ongoing cost of living crisis placing pressure not only on costs but also on income generation in Fundraising and Retail. Despite this, we continued to grow our grief and bereavement support services and focus on increasing beneficiary reach within care services. We continued on our journey to increase brand awareness, improve our IT infrastructure and systems, and build a more inclusive culture across the organisation.

## Results for 2024–25

For the year ended 31 March 2025, Sue Ryder reported a total income of £106m and a total net income of £49.7m after Retail costs. It was a challenging year, with significant cost pressures impacting shop profitability.

Economic challenges continue to cause pressure, with costs rising. In addition to reporting the monthly results against the budget, quarterly forecasting is performed on a rolling basis to ensure that we can navigate any financial uncertainty in a timely way, take mitigating action and flex our strategy where appropriate. Cashflow is reviewed closely on an ongoing basis.

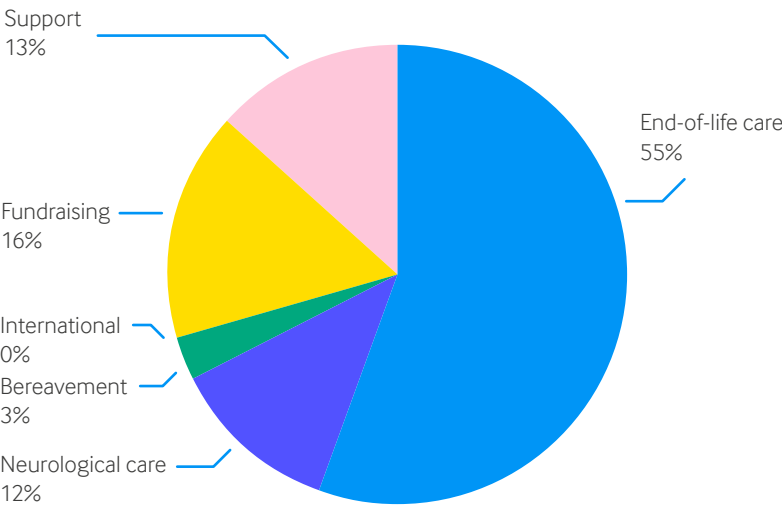


### Income Financial Year 2024–25

We generated £49.7m to keep our services running for the support of our beneficiaries. Our supporters in Fundraising and Retail combined, generated £25.59m of our income (51.5%) by donating, shopping, and completing fundraising activities for Sue Ryder.

## Expenditure Financial Year 2024–25

We spent a total of £58.4m running the charity. 70% of that cost was spent on delivering services to our beneficiaries. This included palliative and end-of-life care in our hospices and the community, bereavement counselling and support, Sue Ryder Grief Kind Spaces services and our Sue Ryder Neurological Care Centre Dee View Court.



Our consolidated results include the income (and costs) of the charitable and trading subsidiaries. While retail provides income to the charity, the cost of operating retail is considerable. When the income is considered in gross terms, it can distort our income and expenditure analysis. It is the net contribution of retail (after all operating expenses and allocated support costs) which the charity has available to spend on charitable activities.

The table below shows income and expenditure before impairment of fixed assets and gains on investments. The charity’s retail contribution is shown net, rather than gross, and was £3.5m (2023–24: £8.7m) in the year.

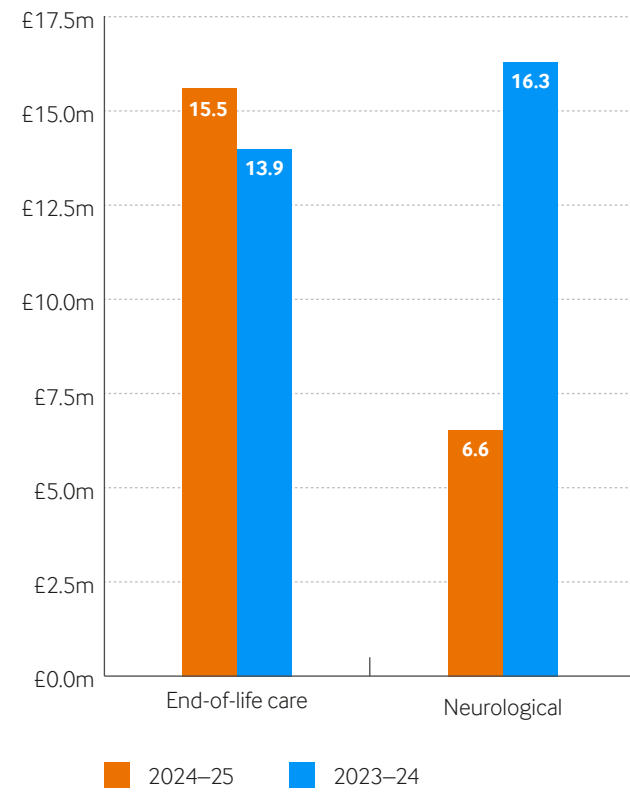
## Summary and net calculations of the Statement of Financial Activities

|                                                    | Income<br>£000s         | Expenditure<br>£000s      | 2024–25<br>Net<br>£000s  | Restated<br>2023–24<br>Net<br>£000s | Published<br>2022–23<br>Net<br>£000s |
|----------------------------------------------------|-------------------------|---------------------------|--------------------------|-------------------------------------|--------------------------------------|
| <strong>Charitable activities</strong>             |                         |                           |                          |                                     |                                      |
| Palliative, end-of-life care and Grief Kind Spaces | 15,473                  | (32,118)                  | (16,645)                 | (15,044)                            | (14,653)                             |
| Neurological care                                  | 6,549                   | (6,956)                   | (407)                    | (5,905)                             | (5,903)                              |
| Bereavement support                                | -                       | (1,885)                   | (1,885)                  | (2,791)                             | (2,791)                              |
| Homecare Scotland                                  | -                       | -                         | -                        | -                                   | (2)                                  |
| International                                      | -                       | (80)                      | (80)                     | (80)                                | (80)                                 |
| <strong>Raising funds</strong>                     |                         |                           |                          |                                     |                                      |
| Fundraising                                        | 22,118                  | (9,606)                   | 12,512                   | 9,549                               | 14,283                               |
| Retail contribution surplus                        | 3,476                   | -                         | 3,476                    | 11,418                              | 8,709                                |
| <strong>Other</strong>                             |                         |                           |                          |                                     |                                      |
| Other                                              | 2,069                   | -                         | 2,069                    | 3,738                               | 3,738                                |
| Support functions                                  | -                       | (7,752)                   | (7,752)                  | (9,030)                             | (11,446)                             |
| CJRS and RHLGF Covid-19 support                    | -                       | -                         | -                        | -                                   | -                                    |
| <strong>Net (expenditure)</strong>                 | <strong>49,685</strong> | <strong>(58,397)</strong> | <strong>(8,712)</strong> | <strong>(8,145)</strong>            | <strong>(8,145)</strong>             |

Income

Our principal sources of income are statutory funding from the NHS and local authorities for our palliative and neurological centres; donations from the public, trusts, foundations and corporate partners; and retail activities. Our bereavement support services, which we have continued to develop, are currently unfunded. The cost of running the bereavement and Grief Kind Spaces services is met entirely by the charity.

Statutory income



Statutory income reduced by £8.1m in the year to £22.1m (2023–24: £30.2m). The key reduction in income relates to our neurological services which reduced by £9.7m to £6.6m due to strategic divestment of services (2023–24: £16.3m). Palliative and end-of-life care income increased by £1.6m to £15.5m (2023–24: £13.9m).

Income from our neurological services has significantly reduced year-on-year, due to the divestment of the three English services in November 2023. This followed the decision in 2022 to focus our strategic direction and growth on end-of-life care and support for people living with grief. Income reported for the financial year 2023–24 relates to the remaining neurological service based in Scotland, Sue Ryder Neurological Care Centre Dee View Court. As a result, income from neurological services has reduced to £6.6m (2023–24: £16.3m). This service was transferred to the Care Concern Group in April 2025.

During the year, neurological fee uplifts were achieved at the remaining neurological service, commensurate with the increasing complexity of beneficiary care needs and rising costs.

Funding in the hospice sector continues to be challenging and demand for end-of-life care continues to grow. Hospice sector funding remains a large challenge, with inflation and the increases in national living wage outweighing the increases in core grant funding received from the relevant Integrated Care Boards (ICBs). Our core grants increased on average 1.1% from the previous year. This was a decrease of 1.7% from the average increase of 2.8% we received in the prior year.

In addition to our core grant funding, we received additional funding of £339,000 as part of the West Yorkshire Collaboration. The collaboration was set up between the local hospices in the West Yorkshire region to request funding to bridge the gap of the additional costs incurred, and the funding increase was awarded by the ICB.

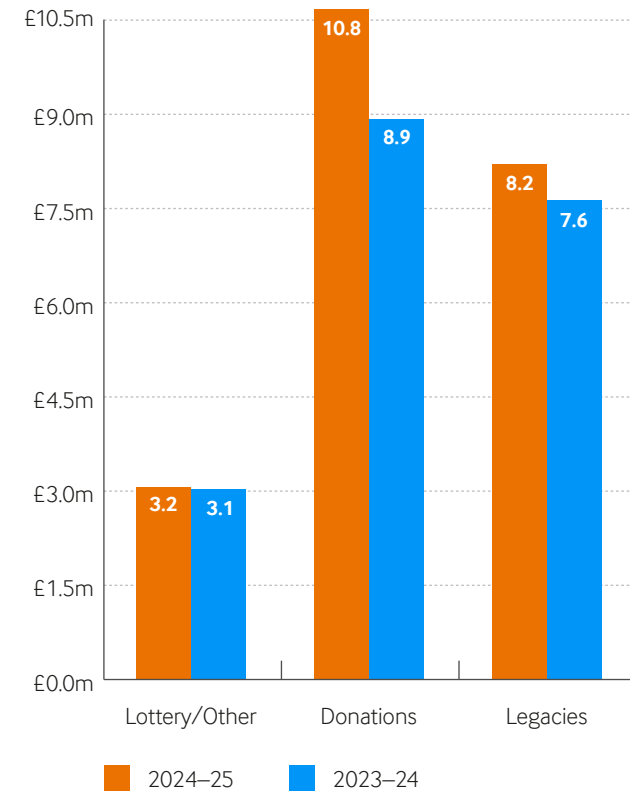
In December 2024, the Department of Health and Social Care announced funding of £100,000,000 for hospices in England from 2024–25 to 2025–26 for capital projects. Sue Ryder has been

allocated £1,250,000 in 2024–25. The grant has been fully utilised on capital projects during the financial year 2024–25.

We were also successful in applying for a grant for our lymphoedema service at one of our hospices. In 2023–24 we received funding of £106,000 and have applied for a similar amount for this year.

During the year we received Hospice at Home funding of £2.4m. The proportion of statutory income relating to Hospice at Home is 16% (2023–24: 17%).

Fundraising



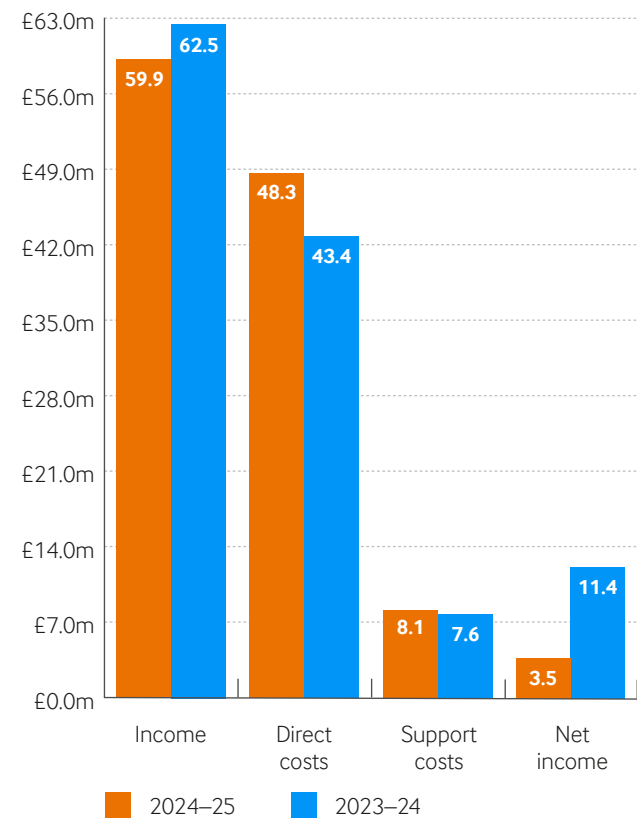
Total fundraising income increased by £2.6m to £22.3m in the year. Our Fundraising teams worked hard to grow income in the face of the ongoing cost-of-living crisis, and our supporters did not fail us. General donations at £10.8m were up £1.9m on 2023–24 (£8.9m). During the year, we ran a direct marketing appeal and an In-memoriam Leaf

Appeal. We also attended the RHS Chelsea Flower Show, where we showcased the Sue Ryder Grief Kind Garden, which was awarded a gold medal by the judges in recognition of its expert and impactful design.

A wide range of staff-led and national events took place across the year, which included the London Marathon, UK Challenge Events, Cheltenham Half Marathon, Manorlands Anniversary Mont Blanc, Starlight Hike, Ride for Ryder, Dragon Boat Races and Christmas Treecycling.

Our Sue Ryder Lottery income increased to £3.0m (2023–24: £2.9m). During the year we recruited over 6,000 Friends of Sue Ryder and sold Lottery tickets to over 8,000 supporters.

Retail



Our Retail teams faced a very challenging year of trading, which followed our best-ever recorded performance in 2023–24. Income was down £2.6m at £59.9m (2023–24: £62.5m), generating a surplus contribution of £3.5m (2023–24: £11.4m) in the year, after direct and support costs. Direct costs represent the costs directly attributable to raising funds in retail. Support costs represent the allocation of support function costs to retail.

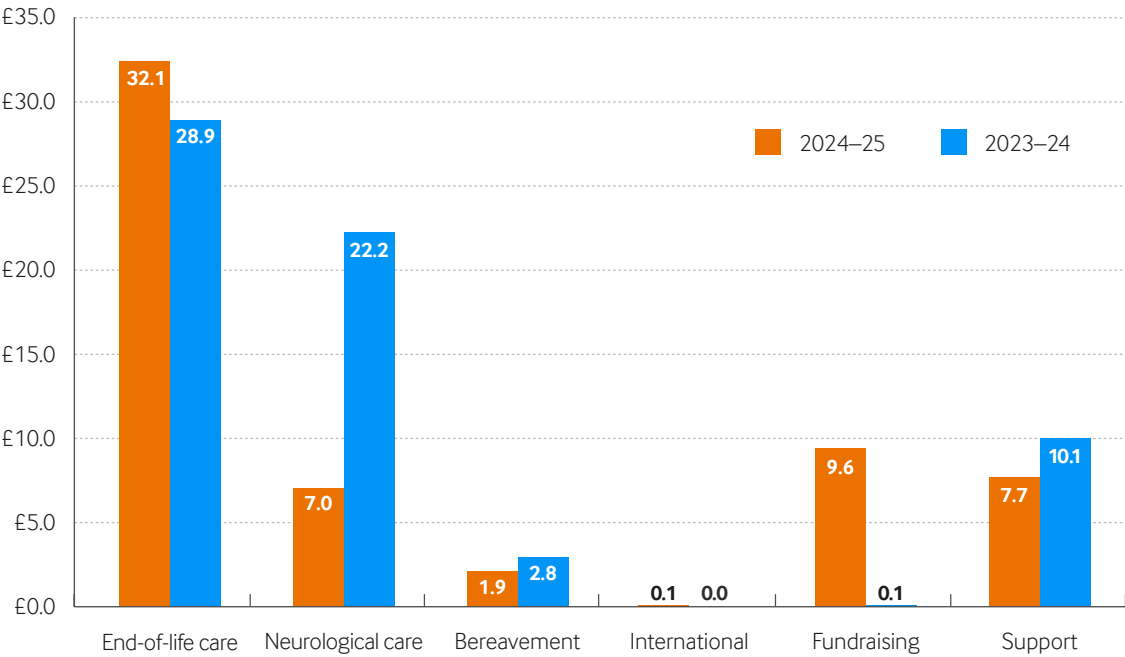
Expenditure

Total expenditure (excluding retail) decreased by 17.0% to £58.4m in the year (2023–24: £73.1m). A significant element of the cost decrease (£16.9m) relates to the neurological services, three of which were divested in November 2023. Excluding the direct neurological expenditure, at £51.4m costs are up 0.9% on the prior year cost of £50.9m.

As in previous years, wages and other staff-related costs remain the largest cost base in the charity. The total staff costs of £69.2m were down £5.5m on the prior year (2023–24: £74.6m). The

prior year included eight months of the English neurological services which were divested in November 2023. Removing costs relating to these services shows that underlying pay costs are up £2.4m. Retail pay costs saw the largest increase of £1.9m. The majority of this increase is in relation to National Living Wage which increased by 8.9% in the year, annual uplifts in rates of pay to keep pace with market rates and contribution increases to workplace pensions. The cost of running our Grief Kind Spaces is reflected in ‘end-of-life care’ and in 2024–25 was run at a cost of £459k.

We continue to see consumable prices increase in healthcare services by approximately 10%. In previous years we had a favourable utilities contract which offset a significant proportion of utility price increases. During 2023–24 this contract came to an end, and for the 2024–25 financial year the cost of utilities has increased by approximately 30%. To help alleviate some of the cost increases for utilities we have invested in our retail infrastructure and palliative services by installing LED light fittings.



Central support costs decreased by £0.8m. This included £2.3m in savings in Finance and Governance due to one-off legal costs of £1.4m in 2023–24 in relation to the divestment of the English neurological services, and £0.3m in VAT irrecoverable due to a change in our allocation. The divestment of the Scottish neurological service has resulted in legal costs of £0.2m.

Balance sheet

At 31 March 2025, total group funds (which is comprised of fixed and current assets including property, less liabilities) stood at £43.4m (2023–24: £52.3m): £0.6m (2023–24: £0.4m) was restricted for specific purposes and £1.5m (2023–24: £1.5m) were property revaluation reserves, representing the excess over the historic cost of the valuation applied as deemed cost on transition to FRS102. The trustees use liquid free reserves as the measure, as they more accurately represent the going concern of the charity. While inflation has reduced, it remains above the Bank of England target of 2% and interest rates remain high. Management continues to seek the best financial return on liquid resources from a medium level of risk, in line with the charity’s policy.

Reserves policy

Sue Ryder holds reserves in order to maintain charitable services for beneficiaries in the event of a temporary downturn in income. The charity depends on a number of diverse but fluctuating income streams in order to fund its services. Trustees review the target level of liquid free reserves annually (reviewed May 2024) with the aim of assessing the risks and going concern, while balancing the strategic and financial planning requirements. In assessing the appropriate level of reserves that the charity should maintain, the trustees perform a risk-based review of our income and expenditure.

Considering 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 of £15–£25m.

At year end, our liquid free reserves were £25.6m, comprising £11.8m cash at bank and £13.8m of portfolio investments (2023–24: £32.2m). SORP free reserves in the year were £25.6m (2023–24: £31.8m). A key reason for holding reserves is to ensure sufficient cover to continue to be able to provide services in the event of an unexpected or temporary downturn in income, while balancing availability of reserves for budgeted strategic and capital spend. The trustees reviewed the target reserves level again in May 2025 and based on these factors and the analysis performed, the target level of reserves for the forthcoming year will remain at a target banding of between £15–£25m.

Management continues to seek the best financial return on liquid resources from a medium level of risk.



## Investments

The Sue Ryder investment portfolio is managed on our behalf by Churches, Charities and Local Authorities (CCLA) Investment Management Limited and held in the COIF (Charities Official Investment Fund). Investments are distributed in a range of asset classes, the details of which are included below. The Board of Trustees sets the overall performance and ethical parameters under which our investment managers operate.

The primary objectives of our investment portfolio are to:

- 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 a deficit return of 1.88% (2023–24: a positive return of 12.28%). The distribution of investments as at 31 March 2025 was:

- overseas equities 56.73%
- UK equities 8.14%
- UK fixed interest and gilts 9.93%
- infrastructure and operating assets 7.38%
- cash held for investment purposes 6.85%
- others 10.97%.

The trustees have declared that the charity will not directly invest in armaments, tobacco or pornography and that the investments should be aligned to the charity's values.

## Going concern

Alongside the annual budget approved by the Board of Trustees, the charity undertakes quarterly forecasting and closely monitors this and cashflow, taking mitigating actions where appropriate to mitigate any changes within the economic or operating environment that would adversely impact our cashflow projections. We continue to navigate the ongoing challenges of the cost-of-living crisis and the significant deficit in hospice funding while balancing rising costs and fair pay and reward structures for our colleagues. We have prepared a three-year budget plan for 2025–26 to 2027–28 and will forecast as we move through the year to update our anticipated out-turn.

The budget for 2025–26 and 2026–27, our ongoing forecast and the impact on our liquid free reserves position forms the basis of our assessment of going concern. Our budgets and forecasts consider global and economic factors. In previous years, we forward purchased our buying options on the commodity element of gas and electricity charges under a variable cap scenario, and the significant savings that we achieved came to an end on 30 September 2024. We continue to utilise the ability to forward buy until October 2026 under the same strategy, however, we will no longer benefit from the low rates first purchased in September 2021. The subsequent increase in the commodity element of our utilities has been factored into our budgets.

In assessing going concern we have modelled three separate scenarios, as well as a final scenario which combines the three individual scenarios. The scenarios are detailed in our Going Concern Accounting Policy on page 92.

We have also considered potential material uncertainty that could place significant doubt over the use of the going concern basis of accounting, for a minimum period of 12 months from the date of approval of these accounts. To do this we have included an extreme fourth scenario which combines all three initial scenarios, and in doing so, we have applied reverse stress tests to identify pre-defined outcomes of the charity failing or becoming unviable, exploring hypothetical scenarios that could result in that outcome.

These scenarios include the most extreme ongoing reduction in fundraising and retail income, increases in pay and non-pay costs; with no mitigating action taken by management.

In undertaking this review, we have identified mitigating actions that would be available to us over and above those already modelled, including:

- reducing expenditure on costs which are not classified as 'charitable' spend and reducing discretionary spend such as marketing and fundraising
- performing a full cost-cutting exercise across support services
- reducing or suspending strategic investment
- reducing the scope of services, for example bereavement or non-commissioned Hospice at Home services
- the potential for further emergency fundraising appeals
- using our investment reserves to mitigate short term shortfalls in cashflow.

Based on our forecasts and the reverse stress testing scenario analysis, the trustees have not identified any material uncertainties that would place doubt relating to going concern, and therefore consider that the going concern basis of accounting is appropriate in the preparation of the accounts and that the charity is financially stable enough to continue to operate for the foreseeable future.





Risk matrix

Principal risks and uncertainties

The Board of Trustees is responsible for ensuring there is adequate and effective risk management. The trustees also ensure a system of internal controls are in place to manage Sue Ryder’s major risks and support the achievement of our strategic objectives. We want to make sure we can continue providing compassionate grief support to those who need it and helping people who are dying to live as well as possible.

Processes are in place to manage the key risks that could affect Sue Ryder’s ability to achieve its objectives. These include the following:

- Each directorate maintains and reviews its own risk registers in line with the Risk Management Framework. Key risks are identified and included in the Strategic Risk Register, which is reviewed by the Executive Leadership Team, the Audit and Risk Committee and the Board of Trustees.
- The Audit and Risk Committee approves the annual risk-based internal audit plan. Internal audits are carried out by a specialist firm.

The Audit and Risk Committee reviews the audit results and tracks implementation of any improvement measures identified.

- A framework of delegated authority is established and approved by the board.

Our approach to risk management across Sue Ryder continues to follow our robust Risk Management Framework, which supports consistent delivery of risk management across the directorates and services.

We continue to expect to see financial challenges due to increased costs, driven by inflation, the National Living Wage and changes in National Insurance taxation. Donations and fundraising efforts may be affected as the cost-of-living continues to impact the economy. We manage our financial performance closely to ensure we can deliver our services as efficiently as possible, while still providing our high level of care.

Information relating to the principal risks to Sue Ryder’s objectives and how these are managed is set out on the next few pages.

Principal risks    Key controls and mitigating factors

|                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Income may not grow as anticipated</b></p> <p>There is a risk that we have insufficient income impacting on achieving our strategic objectives.</p>                                | <ul style="list-style-type: none"><li>• Review our Retail strategy, incorporating insights and modelling, to help grow income.</li><li>• Widening our Retail appeal through implementing a more compelling proposition, to encourage more people to shop with us.</li><li>• Developing an ‘omnichannel approach’, aiming to give our customers a consistent shopping experience in both our physical shops and online, to positively enhance engagement and reach.</li><li>• Aiming to establish ourselves as the charity retailer of choice for both work and volunteering.</li><li>• Developing a property roadmap with strategic investment in a new Sue Ryder shop acquisition programme, including tactical shop acquisitions.</li><li>• Providing support for establishing stock donation partnerships with businesses.</li><li>• Ahead of a planned formal Fundraising strategy review, we have established fundraising prioritisation and a roadmap to:<ul style="list-style-type: none"><li>– maximise support from existing supporters</li><li>– engage and grow income from new national audiences</li><li>– grow the legacy income pipeline</li><li>– invest in our Sue Ryder Lottery, ‘Friends of Sue Ryder’ regular giving scheme, and face-to-face acquisition.</li></ul></li></ul> |
| <p><b>Delivery of the financial plan</b></p> <p>There is a risk that if we do not have financial controls, we may not achieve our financial performance objectives.</p>                  | <ul style="list-style-type: none"><li>• Continually monitoring and reporting on our budget position through a defined annual plan and budget for Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA), (operational expenditure, capital expenditure and cashflow).</li><li>• A three-year financial forecast and plan is in place, incorporating programme management, risk assessment, capital planning and topline projections.</li><li>• Undertaking monthly reviews of actual results and cashflow, with the option to push back or pause capital or strategic spending if required.</li><li>• Quarterly budget forecasting for the 12 months ahead.</li><li>• Our strategic workstreams in Healthcare, Retail and Fundraising all include ‘Financial Sustainability’ as an objective.</li><li>• Three-year budget and ‘going concern’ have been approved by our Board of Trustees.</li></ul>                                                                                                                                                                                                                                                                                                                                                                             |
| <p><b>Organisational change, strategic projects and initiatives</b></p> <p>There is a risk that by not transforming our delivery model, we may not achieve our strategic objectives.</p> | <ul style="list-style-type: none"><li>• We have a new Strategic Programme, approved by our Board of Trustees, to drive forward strategic priorities.</li><li>• Our leadership teams are engaged in discussing strategies and prioritising areas of change required to achieve our objectives.</li><li>• Investment priorities form an integral part of budget planning.</li><li>• Resource capacity and skills to deliver strategic projects and initiatives are being considered, to ensure there are sufficient skills and capacity available to deliver on our strategic plans.</li><li>• Programme management team is in place to regularly review, oversee and monitor progress on prioritised strategic projects.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Principal risks                                                                                                                                                                                                                             | Key controls and mitigating factors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Information security breach may occur due to a successful cyber attack</b></p> <p>There is a risk that a successful cyber attack could result in disruption, vulnerability in our systems and data, fines and negative publicity.</p> | <ul style="list-style-type: none"><li>• Our governance structure is led by our Information Governance and Security Group, supported by the Data Guardians Group, and Digital Steering Groups.</li><li>• We have enhanced our cyber security by implementing: Multi-Factor Authentication, Microsoft 365, Egress, Varonis, and Qualys Vulnerability Scanning and Endpoint/Server patching programme.</li><li>• Due diligence is completed for Suppliers Security and Data Security Controls, and Compliance Levels (ISO2007).</li><li>• Compliance with the Cyber Essentials scheme, which helps guard against common cyber threats.</li><li>• Payment Card Industry Data Security Standard (PCI-DSS) compliant, to increase security controls around cardholder data and reduce payment card fraud.</li><li>• Carry out annual penetration testing of our external services to check for vulnerabilities.</li><li>• Have segregation of our architecture, for example, our services are split with major external suppliers.</li><li>• Have active monitoring of device level threats, e.g. malware.</li><li>• A full incident management framework is in place.</li><li>• Data protection and cyber security e-learning is mandatory for all our staff to increase awareness.</li><li>• An information breach reporting process is in place.</li><li>• Review of major breaches occurring in other organisations to apply the lessons learned to our systems and policies.</li></ul> |



## Fundraising

Our supporters are incredibly important to us and raise vital funds to help make our work possible. The Charities (Protection and Social Investment) Act 2016 requires charities such as ours to include a statement on our fundraising. The following pages outline five aspects of our approach.

## Fundraising statement:

### 1. Sue Ryder's approach to fundraising activity, and in particular whether a professional fundraiser or commercial participator was used.

Our Fundraising teams raise money through legacies or gifts in Wills, corporate fundraising with local companies and national partners, soliciting gifts from trusts and foundations, as well as individual donors via our appeals and events fundraising. We continue to work with several professional fundraisers to recruit supporters to the Sue Ryder Lottery and our 'Friends of Sue Ryder' regular giving scheme, and use agency QTS to make calls on our behalf to support our campaigns.

Sue Ryder has ongoing corporate partnerships with a number of companies who raise funds through their staff activity, such as Village Hotels and HomeServe, or through sales to their customers, such as Abacus Cards and via the website 'Work for Good'. We have launched a partnership with Southern Gas Network (SGN), a gas network provider in the south of England, to give support and information to people approaching the end of their life or living with grief about keeping safe and warm. We also worked with the BBC on a Lifeline Appeal to increase awareness of our work and raise funds from their viewers.

We also have several local partnerships. Fraser Budgens and BP donate all carrier bag sales in Berkshire. In Bedfordshire, we have a partnership with the Bedford Blues Rugby Club, while Rent Any Property donates £1 a month for every property they rent out. And in Cheltenham, we continued our long-standing partnership with Safran, and Ontic also renewed their support.

### 2. Details of any voluntary fundraising scheme or standards which the charity or anyone fundraising on its behalf has agreed to. This includes the regulation scheme established by the Fundraising Regulator.

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 Chartered Institute of Fundraising and the Direct Marketing Association. We are registered with the Fundraising Regulator, and we are committed to adhering to the Code of Fundraising Practice and the Fundraising Promise.

### 3. How many complaints the charity or anyone acting on its behalf has received about fundraising for the charity. Any failure to comply with a scheme or standard cited.

We manage and minimise breaches of fundraising compliance through training and inductions for new starters, quality checks, audits and implementing compliance policies and procedures. We always proactively engage and work with the Fundraising Regulator and other professional bodies to ensure that any concerns raised are addressed as a priority.

Sue Ryder received a total of 80 complaints about fundraising in the 2024–25 financial year. Face-to-face fundraising accounts for 42 complaints, which is a decrease from last year. The second highest level of complaints relates to direct fundraising by mail, at 10 complaints.

On average, this equates to 7 complaints a month about fundraising. None required escalation to our trustees and no complaints were escalated to the Fundraising Regulator.

Of those 80 complaints, 30 were identified as breaches of the Code of Fundraising Practice, which is a decrease of 16 compared to the year before. 22 of these were complaints about face-to-face fundraising, with 18 relating to the behaviour of a fundraiser. All complaints relating to our face-to-face fundraising are followed up, investigated and resolved with the relevant third-party agency. We take any breach very seriously and continue to work with our agencies to reduce complaints relating to fundraising activity.

We report on the number of complaints we receive each year to the Fundraising Regulator. We also publish an internal complaints report, reviewing complaints and suggesting actions and learnings that positively impact on our work. We carry out regular quality checks against our complaint handling and escalation procedures and refresher training. Our website highlights how an individual can make a complaint, ways they can contact us to do so and when they can expect a response.

### 4. Whether and how the charity monitored fundraising activities carried out on its behalf.

At Sue Ryder, we work in partnership with third parties who offer specialised expertise, enabling us to raise funds to support our work more effectively through cost-saving measures and improved efficiencies. However, it is imperative that we have the right processes and safeguards in place when working with third parties and those who deliver fundraising work on our behalf to protect our supporters, service users, their families and the reputation and financial position of Sue Ryder.

We follow a robust procurement process when recruiting third parties to work on our behalf, making sure we undertake appropriate due diligence checks and have contracts in place for this work. We work closely with these third parties, regularly reviewing their work against performance targets and compliance with fundraising regulation, including the Code of Fundraising Practice. This ensures that we are delivering the best value for money for the charity and our supporters.

Sue Ryder requires that any agency or third party that we work with complies with Data Protection legislation as prescribed by the Code of Fundraising 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.



Fundraising (continued)

All third-party personnel adhere to a code of conduct when engaging with supporters and potential supporters on our behalf. We have extensive training and monitoring processes in place for third parties specifically relating to vulnerable people and not putting undue pressure onto members of the public to support us. Our monitoring includes new donor surveys, shadowing, an external mystery shopping programme and call listening. The third parties 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.

**5. What the charity has done to protect vulnerable people and others from unreasonable intrusion on a person’s privacy, unreasonably persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity. Here the charity might report whether it has signed up to receiving suppressions under the Fundraising Preference Service.**

As part of our Ethical Fundraising Policy, the charity employs a code of conduct which sets out key principles and behaviours that we expect all charity personnel to adhere to, including those employed via a third party. It contains instruction to fundraisers to take all reasonable steps to treat donors fairly so they can make an informed decision about donating, considering the needs of any potential donor who may be in a vulnerable circumstance or require additional support. It also includes specific instruction not to engage in fundraising that is an unreasonable intrusion on a person’s privacy, unreasonably persistent, or places undue pressure on a person to donate.



We place an age restriction on who can be approached with a fundraising ask by our canvassers to protect minors. Our Sue Ryder Lottery team works with the Gambling Commission to ensure we adhere to the law and offer self-exclusion for individuals who may have issues with gambling. We have revised and updated our Fundraising Vulnerable Circumstances Policy, which was finalised in February 2025. This policy outlines the process for identifying and recording vulnerable circumstances, including the handling of sensitive data, reviewing these records, and personalising communication based on individual needs. We will also be introducing mandatory e-learning for all fundraising staff, additional to our standard training sessions to ensure staff are fully equipped to support vulnerable individuals appropriately. We conduct third party training with our agencies around people in vulnerable circumstances and conduct welcome calls to new face-to-face recruits with vulnerability checks in place.

All our direct marketing and thank you correspondence contains 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 76 requests via this channel, 11 of which were in the financial year 2024–25.

# Supporting sustainable development goals

## Committed to being a sustainable organisation

We have been taking action to reduce our carbon emissions and promote sustainability across Sue Ryder, working with our staff and volunteers. We are at the beginning of our sustainability journey and know there is more we can do to reduce our impact. We are committed to:

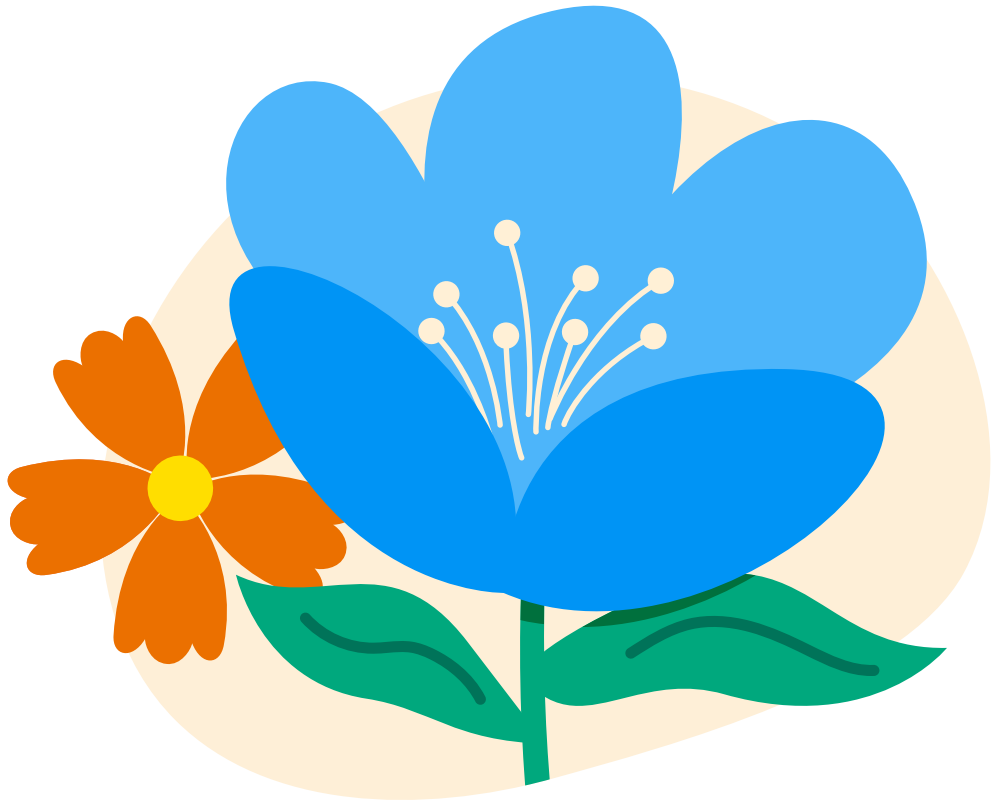
- **Transitioning to net zero on our Scope 1 and Scope 2 emissions by 2035.** We want to reduce harmful greenhouse gases across all our operations and reduce the direct emissions that we control (for example, vehicle usage and the electricity we use and pay for).
- **Transitioning to net zero for Scope 3 emissions by 2050.** We want to reduce indirect emissions that are not directly controlled by us (for example, when we are purchasing goods and services from our suppliers).

## Our new Sustainability Strategy

In 2025, we launched our first five-year Sustainability Strategy. It was created by our Senior Sustainability Officer, in collaboration with colleagues across Sue Ryder and sustainability consultancy Bioregional. It outlines our key environmental goals and how we can achieve them. We want to:

- Transition to net zero across our operations (see above).
- Use resources more efficiently in our offices, shops and care services.
- Monitor, evaluate and refine our efforts to deliver on our wider goals.
- Embed ethical and sustainable procurement principles and work with suppliers who share our sustainability ambitions.
- Promote and embed the principles of the circular economy, including repair, reuse, and recycling across all our operations.
- Support our staff and volunteers to live healthy and sustainable lives.
- Enhance the wellbeing of individuals, families, and communities through sustainable practices.





United Nations Sustainable Development Goals

To help us communicate our environmental, social and governance (ESG) considerations and demonstrate our commitment to sustainability, we look at how Sue Ryder is supporting the United Nations Sustainable Development Goals (SDGs). These are ‘a call for action by all countries’ to ‘promote prosperity while protecting the planet’. We have used the SDGs as a starting point to summarise some of our key achievements and opportunities.

In this report, we have focused on 11 of the 17 goals:

- Goal 1: No poverty
- Goal 3: Good health and wellbeing
- Goal 4: Quality education
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy

- Goal 10: Reduced inequalities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 15: Life on land
- Goal 16: Peace, justice and strong institutions
- Goal 17: Partnerships for the goals

You can read more about our progress in these areas on our website at [sue Ryder.org/AnnualReport](https://sue Ryder.org/AnnualReport)

You can also find out about our environmental, social and governance (ESG) considerations in this Annual Report. This includes the energy and carbon report on page 61 and the structure, governance and management section from page 66.

Energy and carbon report

Over the following pages, we describe our UK energy use and carbon emissions, in accordance with the government’s Streamlined Energy and Carbon Reporting (SECR) scheme.

1. Summary report

Company information

Sue Ryder is a private limited company, incorporated in the UK (00943228). Registered address: King’s House, King Street, Sudbury, Suffolk, CO10 2ED.

Reporting period

1 April 2024–31 March 2025, corresponding with the company’s financial period.

Reasons for change in emissions

This is the sixth year of reporting under SECR. The current emissions compared to the base year (April 2019–March 2020) have been reduced by 3,735.4 tonnes of CO<sub>2</sub>e, which accounts for a 63% reduction. The main factors causing this drop in emissions are associated with a reduction in natural gas, electricity and company transport consumption.



## Business travel

Activities relating to travel are limited to company cars and employee-owned vehicles for business use.

## Quantification and reporting methodology

'HM Government Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance' (March 2019) has been used for the collation of data sources and reporting of emissions. 'UK Government GHG Conversion Factors for Company Reporting' has been used for the reporting of emissions, using the 2024 version.

## Organisational boundary

The financial boundary of the business has been used to determine the reporting boundary.

## Operational scope

Measurements include mandatory Scope 1, 2, and 3 emissions. Estimates have been made with the collation of data. Additionally, optional emissions from electricity transmission and distribution losses have been included in the report.

## Exclusions

There are no data exclusions in this reporting period.

## Base year

The base year is April 2019–March 2020 and the gross reported emissions during that period were 5,971 tonnes of CO<sub>2</sub>e. The emissions for the current period show a significant reduction (63%) against the base year (the main factors causing this reduction are associated with the reduction in natural gas, electricity and company transport consumption).

## Target setting and responsibilities

The target is to reduce gross Scope 1, 2, and 3 emissions in tonnes of CO<sub>2</sub>e per hundred ft<sup>2</sup> of retail floor used by 2% per year. The reduction of the performance of the current period against the target was 59%. The target set for the seventh year is to keep the emissions at least 12% lower than the base year.

## Intensity measurement

The reporting metric chosen is gross Scope 1, 2, and 3 emissions in tonnes of CO<sub>2</sub>e per hundred ft<sup>2</sup> of retail floor, as this best reflects business activity. The intensity measurement will be reported each year, with a comparison made against the previous year's performance.

## Carbon offsetting

Carbon offsetting from electricity purchased under green supply contracts has been considered in this report.

## 2. Energy efficiency actions

During the 2024–2025 financial year, Sue Ryder has continued to reduce energy consumption and enhance environmental sustainability through the following initiatives:

- Goal: Ensure access to affordable, reliable, sustainable, and modern energy for all:
  - Continued sourcing of green electricity backed by Renewable Energy Guarantees of Origin (REGO) across Sue Ryder sites.
- Goal: Ensure sustainable consumption and production patterns:

- Ongoing collaboration with suppliers to understand the value chain and reduce climate impacts throughout operations.

- Goal: Take urgent action to combat climate change and its impacts:

- Sustainability Strategy – approved by the Executive Leadership Team (ELT), setting goals and targets across the entire charity.

- Energy efficiency projects – refurbishment and retrofit of a retail warehouse to improve energy efficiency, lower emissions, and reduce utility costs.

- Commitment to the United Nations Sustainable Development Goals (SDGs) – aligning all sustainability work with the SDGs.

- Hospice energy audit – conducted an audit at one of our hospices to establish baseline data for future energy-saving initiatives.

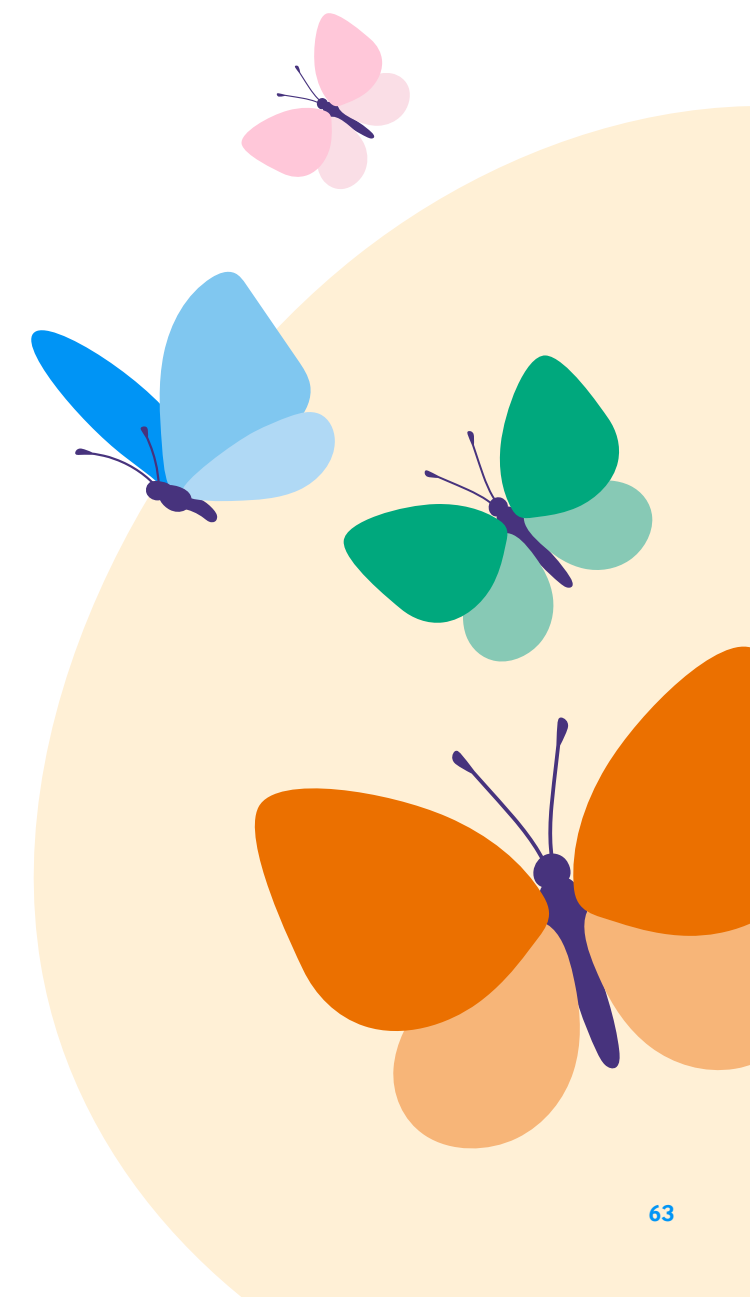
- Fleet transition – ongoing replacement of petrol and diesel leased vehicles with electric alternatives, including support for installing home charging points.

- Net zero commitment – pledged to achieve net zero for Scope 1 and 2 emissions by 2035, and Scope 3 emissions by 2050.

- Event sustainability – completed a full sustainability audit of Starlight Hike events, with a five-year plan to reduce environmental impact.

- Travel reduction – decreased internal travel across the organisation in line with carbon reduction and organisational efficiency goals.

- Healthcare sustainability – one of our hospices participated in the pilot of the Greener Palliative Care Awards, supporting environmental best practices in healthcare.



Energy and carbon report (continued)

|                                                                                                     |                |            | Apr 19–<br>Mar 20 | Apr 20–<br>Mar 21 | Apr 21–<br>Mar 22 | Apr 22–<br>Mar 23 | Apr 23–<br>Mar 24 | Apr 24–<br>Mar 25 |
|-----------------------------------------------------------------------------------------------------|----------------|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Scope 1 CO <sub>2</sub> e (tonnes)                                                                  | %<br>estimated | Exclusions |                   |                   |                   |                   |                   |                   |
| Natural gas                                                                                         | 8%             | None       | 1,057.6           | 1,119.7           | 1,193.5           | 709.5             | 473.7             | 570.1             |
| Company-owned transport                                                                             | 0              | None       | 533.1             | 201.3             | 407.1             | 374.4             | 247.8             | 65.4              |
| <b>Total Scope 1</b>                                                                                | <b>0</b>       |            | <b>1,590.7</b>    | <b>1,321.0</b>    | <b>1,600.6</b>    | <b>1,083.9</b>    | <b>721.5</b>      | <b>635.5</b>      |
| Scope 2 CO <sub>2</sub> e (tonnes)                                                                  | %              | Exclusions | 2019–20           | 2020–21           | 2021–22           | 2022–23           | 2023–24           | 2024–25           |
| Grid electricity                                                                                    | 0%             | None       | 2,799.5           | 1,243.5           | 1,767.4           | 1,319.5           | 1,204.5           | 1,303.5           |
| EV vehicles                                                                                         | 0              | None       |                   |                   |                   |                   | 7.0               | 8.7               |
| <b>Total Scope 2</b>                                                                                | <b>0</b>       |            | <b>2,799.5</b>    | <b>1,243.5</b>    | <b>1,767.4</b>    | <b>1,319.5</b>    | <b>1,211.6</b>    | <b>1,312.3</b>    |
| Scope 3 CO <sub>2</sub> e (tonnes)                                                                  | %              | Exclusions | 2019–20           | 2020–21           | 2021–22           | 2022–23           | 2023–24           | 2024–25           |
| Electricity T and D losses*                                                                         | 0              | None       | 237.7             | 106.9             | 156.4             | 120.7             | 104.2             | 115.2             |
| Private transport for<br>business purposes*                                                         | 0              | None       | 1,342.7           | 95.7              | 195.9             | 170.0             | 163.0             | 172.2             |
| <b>Total Scope 3</b>                                                                                | <b>0</b>       |            | <b>1,580.3</b>    | <b>202.7</b>      | <b>352.3</b>      | <b>290.7</b>      | <b>267.2</b>      | <b>287.4</b>      |
| <b>Total CO<sub>2</sub>e Scope 1, 2, 3 gross emissions (tonnes)</b>                                 |                |            | <b>5,970.6</b>    | <b>2,767.1</b>    | <b>3,720.4</b>    | <b>2,694.2</b>    | <b>2,200.2</b>    | <b>2,235.2</b>    |
| Intensity metric measure (hundred ft <sup>2</sup> of retail floor area)                             |                |            | 5,327             | 5,295             | 5,191             | 5,191             | 4,940             | 4,898             |
| Intensity metric (gross emissions) tCO <sub>2</sub> e/ hundred ft <sup>2</sup> of retail floor area |                |            | 1.121             | 0.523             | 0.717             | 0.519             | 0.445             | 0.456             |
| Energy consumption                                                                                  |                | Exclusions | 2019–20           | 2020–21           | 2021–22           | 2022–23           | 2023–24           | 2024–25           |
| kWh                                                                                                 |                | As above   | 24,452,677        | 12,664,265        | 17,358,806        | 12,742,464        | 10,165,450        | 10,462,997        |
| Carbon offsets                                                                                      |                |            | 0.0               | 462.2             | 1,738.0           | 1,319.5           | 1,204.5           | 1,303.5           |
| <b>Total CO<sub>2</sub>e Scope 1, 2, 3 net emissions (tonnes)</b>                                   |                |            | <b>5,970.6</b>    | <b>2,304.9</b>    | <b>1,982.4</b>    | <b>1,374.6</b>    | <b>995.7</b>      | <b>931.6</b>      |
| Intensity metric (net emissions) tCO <sub>2</sub> e/hundred ft <sup>2</sup> of retail floor area    |                |            | 1.121             | 0.435             | 0.382             | 0.265             | 0.202             | 0.190             |

Emissions Summary, Sue Ryder Streamlined Energy and Carbon Reporting.

\* Please note 'Electricity T and D losses' and 'Private transport for business purposes' are a subset of our Total Scope 3, as it is not currently practical to track all of the activities that contribute to it.



# Structure, governance and management

# Structure, governance and management

In this section, we outline key information related to how our charity operates.

## Objects of the charity

The main activities carried out in relation to the purposes of the charity are described in the Welcome on page 6.

Our objects are as follows:

1. To provide or assist in the provision of care for persons suffering from any serious or permanent disability, incapacity or illness, whether physical or mental.
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 advance the education of the public about the causes of disability, incapacity or illness, whether physical or mental, and the means of relieving those needs.
4. To relieve the mental and physical suffering of persons affected by bereavement or loss, including by the provision of counselling and support for such persons.

The Sue Ryder group is comprised of Sue Ryder (the main operating charity through which all charitable activity is undertaken), Sue Ryder Direct Limited (a trading company which sells new goods and operates the donated Gift Aid scheme) and Sue Ryder Lottery Limited (a company which runs the Sue Ryder Lottery and holds a gambling licence to do so).

## Board of Trustees

The Board of Trustees is responsible for the overall governance of Sue Ryder. Trustees are appointed by the board 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 board meetings and other executives attend as required. The Nominations Committee oversees the recruitment, appointment, induction and training of new trustees. Trustees are recruited following open advertising or by using the services of external advisors. Appointment is based on merit against objective criteria and taking into account the benefits of diversity on the board. In recruiting new trustees, we seek to maintain a balance of skills and experience appropriate to the charity's activities.

The Chief Executive and Chair of Trustees take responsibility for making sure trustees receive a corporate induction, including access to organisation documents and those relevant to the committees on which they sit, as well as an online pack of up-to-date strategic information. They are taken through the legal requirements of their role and, on starting, one-to-ones with board colleagues are arranged in a timely manner. Trustees may also attend an online induction from The National Council for Voluntary Organisations (NCVO). Trustees are all required to complete

training on safeguarding, cybersecurity and GDPR and sign a confidentiality agreement. All trustees have Sue Ryder email addresses to separate charity and personal communications. It also allows them to access a learning portal where training webinars on several areas of charity activity can be accessed.

The Board 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, the board has created a number of committees (trustees form the membership with executives in attendance, as well as other staff where invited to discuss relevant topics), which have delegated powers from the main Board of Trustees.

These committees and their remits are:

- Health and Social Care Committee (four times a year) – supports and develops a sustainable healthcare strategy and oversees clinical risk.
- People and Remuneration Committee (four times a year) – covering all aspects of human resources.
- Nominations Committee (as required) – recommends the appointment of new members of the Board of Trustees.
- Finance, Investment and Commercial Committee (five times a year), which monitors and reviews the financial performance of the charity including its investment and commercial performance, and reviews strategies and business cases.

- Audit and Risk Committee (five times a year), which monitors and reviews financial and other risk and associated controls, integrated governance (both clinical and corporate) and financial assurance across the whole of the charity's activities.

## Charity Governance Code

The Board of Trustees supports the principles of good governance set out in the Charity Governance Code, and uses the Code's key principles to evaluate its effectiveness to support continuous improvement and the highest standards of governance.

The performance of individual trustees is assessed each year when the Chair holds an annual review. The board reviews its performance annually against the Charity Governance Code using the Governance Code assessment, with specific areas of the code being monitored by the relevant board committees. As recommended by the Code, every three to four years the board commissions an independent review of its performance, and in the intervening years it carries out a self-evaluation process. Any agreed actions are overseen by the Nominations Committee.

In the 2023–24 year, a self-evaluation process was carried out. The outcomes of this evaluation were an agreement for further training and development opportunities for trustees, as well as a skills audit to enhance trustees' assignment to committees. For the current year, 2024–25, the board carried out a further self-evaluation, building on the outcomes of the previous year's review and focusing in particular on board succession planning, oversight of strategic risk, and continued trustee engagement. An independent review is scheduled for 2025–26.

## 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 are the principal risks documented from page 52 of this Annual Report.**

The trustees bear overall responsibility for ensuring Sue Ryder operates appropriate controls to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- proper records are maintained, and financial information is reliable and accurate
- the charity has an appropriate framework for safeguarding
- the charity complies with relevant laws and regulations.

The Audit and Risk Committee has delegated responsibility for monitoring the effectiveness of internal controls, and reports to the board by way of the Board Assurance Framework.

Trustees receive assurance from internal assurance providers which have been assessed as fit for purpose. These are the Quality and Governance team, which reports to the Health and Social Care Committee, and Internal Audit, which reports to the Audit and Risk Committee.

Regular audits are undertaken from a risk-based annual audit plan as approved by the Audit and Risk Committee. Progress on audit and risk activity and implementation of management action plans are reported on at meetings of the Audit and Risk Committee.

## 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 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.

## Internal audit

Our Internal Audit function, outsourced to Forvis Mazars LLP, delivers a risk-based audit programme approved by our Audit and Risk Committee. Audit results and progress by management on the implementation of the audit recommendations are presented to the Executive Leadership Team and the Audit and Risk Committee.

Sue Ryder's risk management process is underpinned by a clear Risk Management Framework which sets out the process that we use to identify and manage risks in all our activities. The Director of Risk and Governance liaises with each directorate to track and manage their effective management of risk through individual Directorate Risk Registers. An overarching Strategic Risk Register is used to monitor the management of key operational and strategic risks to Sue Ryder.

The board formally review the strategic risk register annually and it is routinely reviewed by the Audit and Risk Committee and Executive Leadership Team on a quarterly basis.



## Management and policies

### Grant making

Sue Ryder currently provides a £20,000 grant each quarter to support the ongoing work of an independent Sue Ryder organisation in Albania. Sue Ryder does not provide grants to any other organisations.

### Policy and practice on the payment of creditors

The charity 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 8.1% (2023–24: 7.7%).

### Pensions

Sue Ryder operates the following pension schemes:

- **Group personal pension plan:** Sue Ryder contributes to individual personal pension plans, under a group personal pension plan operated by Royal London.
- **The People's Pension:** Sue Ryder provides an autoenrolment 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 FRS102.

### Qualifying third party indemnity provision

The directors benefit from qualifying third party indemnity provisions in place during the year.

## 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 while 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.

Sue Ryder also has a People with Disabilities network group which feeds into our Equity, Diversity and Inclusion work. The group aims to raise awareness among all colleagues of the breadth of impact that having a disability can have, and to encourage our staff and volunteers with disabilities to come forward and gain support in a safe space.

### Gender pay gap

At Sue Ryder, our mean gender pay gap is 4.26%. This shows that, on average, the hourly rate men are paid is just fractionally higher than the rate women receive and compares well to the national average of 13.1%.

Our median gender pay gap is 0.4%. This shows that the median pay point is slightly lower for women and is the difference if we line up all salaries and take the middle-paid man and woman. The national figure for this is 13.8%, so we compare very favourably.

We have over 2,400 staff based across the UK, with a gender split of 84.6% women and 15.4% men. Although our pay gap figures are low, we still strive to eliminate any gender bias.

Sue Ryder has policies and procedures in place which cover the recruitment, development, pay and progression of employees. These policies are designed with the avoidance of all discrimination, including gender discrimination as a central concern. We are committed to addressing inequality when it is identified. We employ a full time Diversity and Inclusion Manager.

The manager selection for interview element of our recruitment process is now fully anonymous to eliminate many biases including gender bias. We have recently introduced a charity-wide job grading structure which ensures pay can be easily considered and aligned against internal peers as well as the external market.

### Remuneration policy

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

During 2022–23 we developed new pay structures for our workforce and introduced job families and job evaluation to ensure equity and fairness across all roles, linking pay to job grade and function, benchmarked against the relevant job market.

It is our aim to pay and provide employee benefits at the market midpoint; that is the average of similar employers in the locality of where the job is based.

We have introduced varying pay increases for our store managers and healthcare staff, which allow top performance to be rewarded with larger increases. This facilitates greater market competitiveness and retention, and we plan to roll this approach out across the wider organisation in the next year.

Executive Leadership Team pay and remuneration is set by trustees who sit on the People and Remuneration Committee. Benchmark salary data is shared annually at this committee, along with a review of performance during the year and the committee agrees the appropriate pay award for each member of the Executive Leadership Team and the Chief Executive. We aim to encourage a culture where all people feel included and valued for the unique contribution they bring to our organisation. We seek to attract and engage people from a diversity of backgrounds, cultures, ages and abilities who bring a broad range of knowledge, skills and experience. We do not discriminate on the basis of sex, age, disability, race, religion or belief, sexual orientation or any other protected characteristic.

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

## Employee/volunteer involvement

**Information about aims and activities is shared with all staff and volunteers through intranet, virtual and in-person briefings, email, printed publications, and video.**

We run annual surveys for both staff and volunteers to gather feedback on people's experiences of working and volunteering at Sue Ryder. As well as local improvements, feedback from previous years sparked the launch of our culture development programme and led to the creation of the Sue Ryder Knowledge Academy. We have also improved our volunteer experience and introduced new ways for volunteers to engage with us as a result of their feedback, including a dedicated online hub and a volunteer forum. The results influence the way we move forward with our strategy and help to make Sue Ryder a better place to work and volunteer.

### Auditors

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

## Trustees' responsibilities

**The trustees, who are also directors for the purposes of company law, are responsible for preparing the Annual Report (including the Strategic report) and the financial statements in accordance with applicable law and regulations.**

The Companies Act 2006 requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the Companies Act, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charitable company 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.
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the group's and charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the group and charitable company 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

maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

## Public benefit

**The Board of Trustees has given regard to the legislative and regulatory requirements for disclosing how its charitable objectives have provided benefit to the public.**

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. This report outlines how our achievements during 2024–25 have benefited the public, either directly or indirectly.

The trustees confirm that, so far as they are aware, there is no relevant audit information of which the 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 auditors are aware of that information.

The Trustees' Annual Report, incorporating the Strategic report and Directors' report, was approved by the Board of Trustees on 16 July 2025.



**Dr Rima Makarem,**  
Chair of Trustees



# Legal and administrative details

For the year ended 31 March 2025.

## Status

Sue Ryder is a charitable company limited by guarantee, incorporated on 28 November 1968 (last amended on 6 December 2019), 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

Everyone at Sue Ryder is delighted and honoured that His Majesty King Charles III is our charity's Royal Patron, continuing the legacy of his mother, Queen Elizabeth II, who became our patron in 1993.

## Board of Trustees

Our trustees are responsible for the overall control and strategic direction of Sue Ryder. They work voluntarily to make sure we are doing everything we can to support people through the most difficult times of their lives. Unless otherwise indicated, the trustees were in post from 1 April 2024 to 31 March 2025. Membership of committees is also indicated. You can read trustees' biographies in full on our website at [sue Ryder.org/trustees](https://sue Ryder.org/trustees)

| Trustee                                                                                                                                                           | Committees                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>Dr Rima Makarem</b><br>Chair of Trustees                                                                                                                       | Nominations (and ex officio member of Finance, Investment and Commercial, Health and Social Care and People and Remuneration) |
| <b>Heather Alderson</b><br>(joined September 2024)                                                                                                                | Health and Social Care; Finance, Investment and Commercial                                                                    |
| <b>Polly Bishop</b>                                                                                                                                               | Health and Social Care                                                                                                        |
| <b>Guy Boersma</b><br>Senior Independent Trustee (from April 2025)<br>Chair of Health and Social Care Committee                                                   | Health and Social Care; Audit and Risk                                                                                        |
| <b>Dr Katherine Buxton</b>                                                                                                                                        | Health and Social Care                                                                                                        |
| <b>Tabetha Darmon</b>                                                                                                                                             | Health and Social Care; Audit and Risk, People and Remuneration                                                               |
| <b>Linda Goodacre</b>                                                                                                                                             | Audit and Risk; People and Remuneration                                                                                       |
| <b>Nicola Hayes</b><br>Director of Sue Ryder Lottery Limited<br>Chair of Financial Investment and Commercial Committee                                            | Committee: Finance, Investment and Commercial<br>Steering Groups: Lottery; Legacy                                             |
| <b>Stuart Hudson (to August 2024)</b><br>Senior Independent Trustee                                                                                               | Audit and Risk; Nominations                                                                                                   |
| <b>Charles Ilako</b><br>(joined May 2024)                                                                                                                         | Audit and Risk; Finance, Investment and Commercial                                                                            |
| <b>Christine Kanu</b><br>Director of Sue Ryder Direct Limited                                                                                                     | Finance, Investment and Commercial; People and Remuneration                                                                   |
| <b>Dr Vishen Ramkisson</b><br>(joined May 2024)                                                                                                                   | Health and Social Care                                                                                                        |
| <b>Andrew Richmond</b><br>Vice-Chair of Trustees<br>Director of Sue Ryder Lottery Limited<br>Chair of Audit and Risk Committee<br>Chair of Lottery Steering Group | Committees: Audit and Risk; People and Remuneration<br>Steering Group: Lottery                                                |
| <b>Kevin Rusling</b><br>Director of Sue Ryder Direct Limited<br>Chair of People and Remuneration Committee                                                        | Committees: Finance, Investment and Commercial; People and Remuneration<br>Steering Group: Nominations                        |

| Executive Leadership Team member | Role                                                                                                              |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>James Sanderson</b>           | Chief Executive (from August 2024. Heidi Travis was previously Chief Executive, until July 2024)                  |
| <b>Kirsten Stevens</b>           | Chief Finance Officer                                                                                             |
| <b>Martin Wildsmith</b>          | Chief Commercial Officer                                                                                          |
| <b>Dr Paul Perkins</b>           | Chief Medical Director                                                                                            |
| <b>Melanie Craig</b>             | Chief Operating Officer (from November 2024. Alan Bowers was previously Chief Operating Officer, until July 2024) |
| <b>Jane Turner</b>               | Chief Nursing Officer                                                                                             |
| <b>Tracey Taylor-Huckfield</b>   | Chief People and Culture Officer                                                                                  |
| <b>Bernice Ackah</b>             | Company Secretary and General Counsel                                                                             |
| <b>Joanna Lee</b>                | Executive Strategic Programme Director (until October 2024)                                                       |

Our Executive Leadership Team

The Executive Leadership Team (ELT), led by our Chief Executive, James Sanderson, is responsible for the day-to-day running of Sue Ryder. You can read ELT’s biographies in full on our website at [sueryder.org/LeadershipTeam](https://sueryder.org/LeadershipTeam)

Auditors

RSM UK Audit LLP, 1st Floor, Platinum Building, St John’s Innovation Park, Cowley Rd, Milton, Cambridge, CB4 0DS

Bankers

Lloyds TSB plc, 13 Cornhill, Ipswich IP1 1DG

Solicitors

- Willans, 34 Imperial Square, Cheltenham, Gloucestershire GL50 1QZ
- Gately Legal, Minerva, 29 East Parade, Leeds LS1 5PS
- Mills and Reeves, 1 City Square, Leeds LS1 2ES
- Burness Paull, 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ

Investment managers

CCLA, 1 Angel Lane, London, EC4R 3AB



## Independent auditor's report to the trustees and members of Sue Ryder

### 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 2025 which comprise the Consolidated Statement of Financial Activities incorporating the consolidated income and expenditure account, the Charity Statement of Financial Activity incorporating the charity income and expenditure account, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Cash Flow Statements, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 March 2025; and of the group's and the parent charitable company's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- Have been prepared in accordance with the 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).

### Basis for opinion

We have been appointed 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 regulations made under those Acts.

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 parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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 directors' report and the strategic report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report and the strategic report, included within the trustees' annual 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 their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate and proper 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 trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 74 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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



### The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- Obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud and;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of Charities Accounts (Scotland) Regulations 2006, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inspecting correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Care Quality Commission. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected any correspondence with the regulator during the year.

The group audit engagement team identified the risk of management override of controls, completeness of income and existence of retail income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing tests of details on relation to the completeness of income and existence of retail income.

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

### Use of our report

This report is made exclusively to the 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 section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's 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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Claire Sutherland*

**CLAIRE SUTHERLAND**  
(Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP,  
Statutory Auditor Chartered Accountants

1st Floor, Platinum Building  
St John's Innovation Park  
Cowley Road  
Cambridge  
CB4 0DS

24 July 2025

RSM UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Financial statements

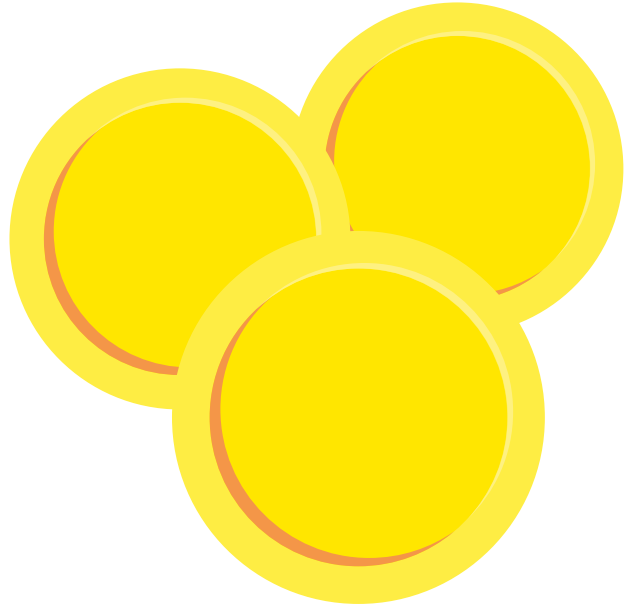


Accounts for the year ended 31 March 2025

Consolidated Statement of Financial Activities, incorporating consolidated income and expenditure account – year ending 31 March 2025

|                                                                | Note          | Unrestricted funds<br>£000s | Restricted funds<br>£000s | Discontinued operations<br>£000s | Total<br>2024–25<br>£000s |
|----------------------------------------------------------------|---------------|-----------------------------|---------------------------|----------------------------------|---------------------------|
| <b>Income:</b>                                                 |               |                             |                           |                                  |                           |
| Donations and legacies                                         | 3             | 4,750                       | 14,191                    | -                                | 18,941                    |
| Charitable activities                                          | 4             | 16,017                      | 295                       | 6,861                            | 23,173                    |
| Other trading activities                                       | 5             | 63,104                      | -                         | -                                | 63,104                    |
| Investment income                                              | 6             | 792                         | -                         | -                                | 792                       |
| Other income                                                   | 7             | 100                         | -                         | -                                | 100                       |
| <b>Total income</b>                                            |               | <b>84,763</b>               | <b>14,486</b>             | <b>6,861</b>                     | <b>106,110</b>            |
| <b>Expenditure:</b>                                            |               |                             |                           |                                  |                           |
| Raising funds                                                  | 8             | 67,457                      | -                         | -                                | 67,457                    |
| <b>Charitable activities</b>                                   |               |                             |                           |                                  |                           |
| End-of-life care                                               |               | 24,305                      | 12,809                    | -                                | 37,114                    |
| Long-term neurological care                                    |               | 1,110                       | -                         | 6,956                            | 8,066                     |
| Bereavement                                                    |               | 2,093                       | 12                        | -                                | 2,105                     |
| International                                                  | 9             | 80                          | -                         | -                                | 80                        |
| Total expenditure on charitable activities                     |               | 27,588                      | 12,821                    | 6,956                            | 47,365                    |
| <b>Total expenditure</b>                                       | <b>8</b>      | <b>95,045</b>               | <b>12,821</b>             | <b>6,956</b>                     | <b>114,822</b>            |
| <b>Net (expenditure)/income for the year</b>                   |               | <b>(10,282)</b>             | <b>1,665</b>              | <b>(95)</b>                      | <b>(8,712)</b>            |
| Gains on investment assets                                     | 13            | (190)                       | -                         | -                                | (190)                     |
| <b>Net (expenditure)/income for the year before transfers</b>  |               | <b>(10,472)</b>             | <b>1,665</b>              | <b>(95)</b>                      | <b>(8,902)</b>            |
| Transfer between funds                                         | 17, 18        | 1,412                       | (1,507)                   | 95                               | -                         |
| <b>Net (expenditure)/income for the year after transfers</b>   |               | <b>(9,060)</b>              | <b>158</b>                | <b>-</b>                         | <b>(8,902)</b>            |
| (Loss) on revaluation of fixed assets                          |               | -                           | -                         | -                                | -                         |
| <b>Net (expenditure)/income for the year after revaluation</b> |               | <b>(9,060)</b>              | <b>158</b>                | <b>-</b>                         | <b>(8,902)</b>            |
| <b>Reconciliation of funds:</b>                                |               |                             |                           |                                  |                           |
| Total funds brought forward                                    | 17, 18        | 51,877                      | 439                       | -                                | 52,316                    |
| Net movement of funds for the year                             |               | (9,060)                     | 158                       | -                                | (8,902)                   |
| <b>Total funds carried forward as at 31 March 2025</b>         | <b>17, 18</b> | <b>42,817</b>               | <b>597</b>                | <b>-</b>                         | <b>43,414</b>             |

| Unrestricted funds<br>restated<br>(note 22)<br>£000s | Restricted funds<br>£000s | Discontinued operations<br>£000s | Total<br>2023–24<br>restated<br>(note 22)<br>£000s |
|------------------------------------------------------|---------------------------|----------------------------------|----------------------------------------------------|
| 4,729                                                | 11,807                    | -                                | 16,536                                             |
| 14,613                                               | 128                       | 16,825                           | 31,566                                             |
| 65,568                                               | -                         | -                                | 65,568                                             |
| 914                                                  | -                         | -                                | 914                                                |
| -                                                    | -                         | 1,452                            | 1,452                                              |
| <b>85,824</b>                                        | <b>11,935</b>             | <b>18,277</b>                    | <b>116,036</b>                                     |
| 62,322                                               | -                         | -                                | 62,322                                             |
| 22,515                                               | 11,324                    | -                                | 33,839                                             |
| 2,719                                                | 387                       | 21,843                           | 24,949                                             |
| 2,982                                                | 9                         | -                                | 2,991                                              |
| 80                                                   | -                         | -                                | 80                                                 |
| 28,296                                               | 11,720                    | 21,843                           | 61,859                                             |
| <b>90,618</b>                                        | <b>11,720</b>             | <b>21,843</b>                    | <b>124,181</b>                                     |
| <b>(4,794)</b>                                       | <b>215</b>                | <b>(3,566)</b>                   | <b>(8,145)</b>                                     |
| 1,631                                                | -                         | -                                | 1,631                                              |
| <b>(3,163)</b>                                       | <b>215</b>                | <b>(3,566)</b>                   | <b>(6,514)</b>                                     |
| (4,186)                                              | (370)                     | 4,556                            | -                                                  |
| <b>(7,349)</b>                                       | <b>(155)</b>              | <b>990</b>                       | <b>(6,514)</b>                                     |
| -                                                    | -                         | (990)                            | (990)                                              |
| <b>(7,349)</b>                                       | <b>(155)</b>              | <b>-</b>                         | <b>(7,504)</b>                                     |
| 59,226                                               | 594                       | -                                | 59,820                                             |
| (7,349)                                              | (155)                     | -                                | (7,504)                                            |
| <b>51,877</b>                                        | <b>439</b>                | <b>-</b>                         | <b>52,316</b>                                      |



The Statement of Financial Activities includes all gains and losses recognised in the 12 month period.  
The notes on pages 92 to 123 form part of these financial statements.  
Discontinued operations are related to unrestricted activities.

Charity Statement of Financial Activities, incorporating charity income and expenditure account – year ending 31 March 2025

|                                                                | Note         | Unrestricted funds<br>£000s | Restricted funds<br>£000s | Discontinued operations<br>£000s | Total<br>2024–25<br>£000s |
|----------------------------------------------------------------|--------------|-----------------------------|---------------------------|----------------------------------|---------------------------|
| <b>Income:</b>                                                 |              |                             |                           |                                  |                           |
| Donations and legacies                                         | 3            | 4,750                       | 14,191                    | -                                | 18,941                    |
| Charitable activities                                          | 4            | 16,017                      | 295                       | 6,861                            | 23,173                    |
| Other trading activities                                       | 5            | 58,660                      | -                         | -                                | 58,660                    |
| Investment income                                              | 6            | 776                         | -                         | -                                | 776                       |
| Other income                                                   | 7            | 100                         | -                         | -                                | 100                       |
| <b>Total income</b>                                            |              | <b>80,303</b>               | <b>14,486</b>             | <b>6,861</b>                     | <b>101,650</b>            |
| <b>Expenditure:</b>                                            |              |                             |                           |                                  |                           |
| Raising funds                                                  | 8            | 62,997                      | -                         | -                                | 62,997                    |
| <b>Charitable activities</b>                                   |              |                             |                           |                                  |                           |
| End-of-life care                                               |              | 24,305                      | 12,809                    | -                                | 37,114                    |
| Long-term neurological care                                    |              | 1,110                       | -                         | 6,956                            | 8,066                     |
| Bereavement                                                    |              | 2,093                       | 12                        | -                                | 2,105                     |
| International                                                  | 9            | 80                          | -                         | -                                | 80                        |
| Total expenditure on charitable activities                     | 8            | 27,588                      | 12,821                    | 6,956                            | 47,365                    |
| <b>Total expenditure</b>                                       | <b>8</b>     | <b>90,585</b>               | <b>12,821</b>             | <b>6,956</b>                     | <b>110,362</b>            |
| <b>Net (expenditure)/income for the year</b>                   |              | <b>(10,282)</b>             | <b>1,665</b>              | <b>(95)</b>                      | <b>(8,712)</b>            |
| Gains on investment assets                                     | 13           | (190)                       | -                         | -                                | (190)                     |
| <b>Net (expenditure)/income for the year before transfers</b>  |              | <b>(10,472)</b>             | <b>1,665</b>              | <b>(95)</b>                      | <b>(8,902)</b>            |
| Transfer between funds                                         | 17,18        | 1,412                       | (1,507)                   | 95                               | -                         |
| <b>Net (expenditure)/income for the year after transfers</b>   |              | <b>(9,060)</b>              | <b>158</b>                | <b>-</b>                         | <b>(8,902)</b>            |
| (Loss) on revaluation of fixed assets                          |              | -                           | -                         | -                                | -                         |
| <b>Net (expenditure)/income for the year after revaluation</b> |              | <b>(9,060)</b>              | <b>158</b>                | <b>-</b>                         | <b>(8,902)</b>            |
| <b>Reconciliation of funds:</b>                                |              |                             |                           |                                  |                           |
| Total funds brought forward                                    | 17,18        | 51,864                      | 439                       | -                                | 52,303                    |
| Net movement of funds for the year                             |              | (9,060)                     | 158                       | -                                | (8,902)                   |
| <b>Total funds carried forward as at 31 March 2025</b>         | <b>17,18</b> | <b>42,804</b>               | <b>597</b>                | <b>-</b>                         | <b>43,401</b>             |

| Unrestricted funds<br>restated<br>(note 22)<br>£000s | Restricted funds<br>£000s | Discontinued operations<br>£000s | Total<br>2023–24<br>restated<br>(note 22)<br>£000s |
|------------------------------------------------------|---------------------------|----------------------------------|----------------------------------------------------|
| 4,729                                                | 11,807                    | -                                | 16,536                                             |
| 14,613                                               | 128                       | 16,825                           | 31,566                                             |
| 61,583                                               | -                         | -                                | 61,583                                             |
| 894                                                  | -                         | -                                | 894                                                |
| -                                                    | -                         | 1,452                            | 1,452                                              |
| <b>81,819</b>                                        | <b>11,935</b>             | <b>18,277</b>                    | <b>112,031</b>                                     |
| 58,317                                               | -                         | -                                | 58,317                                             |
| 22,515                                               | 11,324                    | -                                | 33,839                                             |
| 2,719                                                | 387                       | 21,843                           | 24,949                                             |
| 2,982                                                | 9                         | -                                | 2,991                                              |
| 80                                                   | -                         | -                                | 80                                                 |
| 28,296                                               | 11,720                    | 21,843                           | 61,859                                             |
| <b>86,613</b>                                        | <b>11,720</b>             | <b>21,843</b>                    | <b>120,176</b>                                     |
| <b>(4,794)</b>                                       | <b>215</b>                | <b>(3,566)</b>                   | <b>(8,145)</b>                                     |
| 1,631                                                | -                         | -                                | 1,631                                              |
| <b>(3,163)</b>                                       | <b>215</b>                | <b>(3,566)</b>                   | <b>(6,514)</b>                                     |
| (4,186)                                              | (370)                     | 4,556                            | -                                                  |
| <b>(7,349)</b>                                       | <b>(155)</b>              | <b>990</b>                       | <b>(6,514)</b>                                     |
| -                                                    | -                         | (990)                            | (990)                                              |
| <b>(7,349)</b>                                       | <b>(155)</b>              | <b>-</b>                         | <b>(7,504)</b>                                     |
| 59,213                                               | 594                       | -                                | 59,807                                             |
| (7,349)                                              | (155)                     | -                                | (7,504)                                            |
| <b>51,864</b>                                        | <b>439</b>                | <b>-</b>                         | <b>52,303</b>                                      |



The Statement of Financial Activities includes all gains and losses recognised in the 12 month period.  
The notes on pages 92 to 123 form part of these financial statements.  
Discontinued operations are related to unrestricted activities

Consolidated and charity balance sheets

Company registration number: 00943228

|                                                       | Note | Consolidated           |                        | Charity                |                        |
|-------------------------------------------------------|------|------------------------|------------------------|------------------------|------------------------|
|                                                       |      | 31 March 2025<br>£000s | 31 March 2024<br>£000s | 31 March 2025<br>£000s | 31 March 2024<br>£000s |
| <b>Fixed assets</b>                                   |      |                        |                        |                        |                        |
| Tangible assets                                       | 11   | 16,593                 | 15,822                 | 16,593                 | 15,822                 |
| Intangible assets                                     | 12   | 1,278                  | 2,260                  | 1,278                  | 2,260                  |
| Investments                                           | 13   | 13,782                 | 14,047                 | 13,782                 | 14,047                 |
|                                                       |      | <b>31,653</b>          | <b>32,129</b>          | <b>31,653</b>          | <b>32,129</b>          |
| <b>Current assets</b>                                 |      |                        |                        |                        |                        |
| Stocks                                                |      | 830                    | 888                    | -                      | -                      |
| Debtors                                               | 14   | 12,668                 | 14,780                 | 13,327                 | 16,083                 |
| Cash at bank and in hand                              |      | 11,814                 | 18,239                 | 11,437                 | 17,273                 |
|                                                       |      | <b>25,312</b>          | <b>33,907</b>          | <b>24,764</b>          | <b>33,356</b>          |
| <b>Creditors, amounts falling due within one year</b> | 15   | (9,707)                | (10,144)               | (9,172)                | (9,606)                |
| <b>Net current assets</b>                             |      | <b>15,605</b>          | <b>23,763</b>          | <b>15,592</b>          | <b>23,750</b>          |
| <b>Total assets less current liabilities</b>          |      | <b>47,258</b>          | <b>55,892</b>          | <b>47,245</b>          | <b>55,879</b>          |
| <b>Provisions for liabilities</b>                     | 16   | (3,844)                | (3,576)                | (3,844)                | (3,576)                |
| <b>Long-term liabilities and provisions</b>           |      | <b>(3,844)</b>         | <b>(3,576)</b>         | <b>(3,844)</b>         | <b>(3,576)</b>         |
| <b>Total net assets</b>                               |      | <b>43,414</b>          | <b>52,316</b>          | <b>43,401</b>          | <b>52,303</b>          |
| <b>Funds of the charity</b>                           |      |                        |                        |                        |                        |
| Unrestricted funds                                    |      |                        |                        |                        |                        |
| Property revaluation reserve                          | 17   | 1,461                  | 1,469                  | 1,461                  | 1,469                  |
| Unrestricted general funds                            | 17   | 41,356                 | 50,408                 | 41,343                 | 50,395                 |
| <b>Total unrestricted funds</b>                       |      | <b>42,817</b>          | <b>51,877</b>          | <b>42,804</b>          | <b>51,864</b>          |
| Restricted funds                                      | 18   | 597                    | 439                    | 597                    | 439                    |
| <b>Total funds</b>                                    |      | <b>43,414</b>          | <b>52,316</b>          | <b>43,401</b>          | <b>52,303</b>          |

The notes on pages 92 to 123 form part of these financial statements.  
Approved and authorised for issue by the Board of Trustees on 16 July 2025 and signed on its behalf by

Dr Rima Makarem  
Chair of Trustees

Consolidated cash flow statement

|                                                                      | Note | Consolidated     |                  | Charity          |                  |
|----------------------------------------------------------------------|------|------------------|------------------|------------------|------------------|
|                                                                      |      | 2024–25<br>£000s | 2023–24<br>£000s | 2024–25<br>£000s | 2023–24<br>£000s |
| <b>Cash flows from operating activities</b>                          |      |                  |                  |                  |                  |
| <b>Net cash (outflow) provided by operating activities</b>           | 25   | <b>(4,522)</b>   | <b>(5,343)</b>   | <b>(3,917)</b>   | <b>(5,826)</b>   |
| <b>Cash flows from investing activities</b>                          |      |                  |                  |                  |                  |
| Investment income received                                           | 6    | 792              | 914              | 776              | 894              |
| Payments to acquire tangible fixed assets                            | 11   | (2,655)          | (3,321)          | (2,655)          | (3,321)          |
| Payments to acquire intangible fixed assets                          | 12   | (150)            | (1,235)          | (150)            | (1,235)          |
| Receipts from sale of tangible fixed assets                          |      | 110              | 11,000           | 110              | 11,000           |
| <b>Net cash (used)/generated by investing activities</b>             |      | <b>(1,903)</b>   | <b>7,358</b>     | <b>(1,919)</b>   | <b>7,338</b>     |
| <b>Cash flows from financing activities</b>                          |      |                  |                  |                  |                  |
| Interest repayments on borrowings to finance fixed asset development | 25   | -                | (344)            | -                | (344)            |
| Capital repayments on borrowings to finance fixed asset development  |      | -                | (7,013)          | -                | (7,013)          |
| <b>Net cash used in financing activities</b>                         |      | <b>-</b>         | <b>(7,357)</b>   | <b>-</b>         | <b>(7,357)</b>   |
| <b>Change in cash and cash equivalents during the year</b>           |      | <b>(6,425)</b>   | <b>(5,342)</b>   | <b>(5,836)</b>   | <b>(5,845)</b>   |
| Cash and cash equivalents at the beginning of the year               |      | 18,239           | 23,581           | 17,273           | 23,118           |
| <b>Cash and cash equivalents as at the end of the year</b>           |      | <b>11,814</b>    | <b>18,239</b>    | <b>11,437</b>    | <b>17,273</b>    |

# Notes to the accounts

## 1 Accounting policies

### (a) Basis of preparation

The Financial Statements are prepared in accordance and compliance with: (i)FRS 102, the Financial Reporting Standard applicable in the United Kingdom; (ii) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 'Charities SORP (FRS 102) (second edition – October 2019)' issued by the Charity Commission; (iii) Companies Act 2006; Charities and Trustee Investment (Scotland) Act 2005; and Charities Accounts (Scotland) Regulations 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.

### (b) Company information

Sue Ryder (the charity) is a charitable company limited by guarantee, incorporated in England and registered as a charity in England, Wales and Scotland. The registered office of the company is disclosed on page 75.

### (c) Going concern

Alongside the annual budget approved by the Board of Trustees, the charity undertakes quarterly forecasting and closely monitors this and cashflow, taking mitigating actions where appropriate to mitigate any changes within the economic or operating environment that would adversely impact our cashflow projections.

We continue to navigate ongoing economic challenges and the significant deficit in hospice funding while balancing rising costs and fair pay and reward structures for our colleagues. We have prepared a three-year budget plan for 2025–26 to 2027–28 and will forecast as we move through the year to update our anticipated outturn.

The budget for 2025–26 and 2026–27, our ongoing forecast and the impact on our liquid free reserves position forms the basis of our assessment of going concern. Our budgets and forecasts consider global and economic factors. In prior years we forward purchased our buying options on the commodity element of gas and electricity charges under a variable cap scenario, and the significant savings that we achieved came to an end on 30 September 2024. We continue to utilise the ability to forward buy until October 2026 under the same strategy, however we will no longer benefit from the low rates first purchased in September 2021. The subsequent increase in the commodity element of our utilities has been factored into our budgets.

In assessing going concern we have modelled three scenarios across a period of 24 months. The scenarios include underperformance of retail sales revenue, fundraising voluntary income, inflationary increases on overheads and higher wages to keep pace with the rising cost of living. While the scenarios modelled would have a significant adverse impact on the charity's finances, all scenarios demonstrate that we remain in a cash positive position for the foreseeable future.

We have also considered potential material uncertainty that could place significant doubt over the use of the going concern basis of accounting for a minimum period of 12 months from the date of approval of these accounts. To do this we have included an extreme fourth scenario which combines all three initial scenarios, and in doing so, we have applied reverse stress tests to identify pre-defined outcomes of the charity failing or becoming unviable, exploring hypothetical scenarios that could result in that outcome.

These scenarios include the most extreme ongoing reduction in fundraising and retail income, increases in pay and non-pay costs; with no mitigating action taken by management.

In undertaking this review, we have identified a number of mitigating actions that would be available to us over and above those already modelled, including:

- reducing expenditure on costs which are not classified as 'charitable' spend and reducing discretionary spend such as marketing and fundraising
- performing a full cost-cutting exercise across support services
- reducing or suspending strategic investment
- reducing the scope of services, for example bereavement or non-commissioned Hospice at Home services
- the potential for further emergency fundraising appeals
- using our investment reserves to mitigate short-term shortfalls in cashflow.

Based on our forecasts and the reverse stress testing scenario analysis, the trustees have not identified any material uncertainties that would place doubt relating to going concern, and therefore consider that the going concern basis of accounting is appropriate in the preparation of the accounts and that the charity is financially stable enough to continue to operate for the foreseeable future.

### (d) Consolidated financial statements

Consolidated financial statements have been prepared in respect of Sue Ryder, its wholly owned trading subsidiaries, Sue Ryder Direct Limited and Sue Ryder Lottery Limited.

### (e) Restricted funds

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

### (f) Unrestricted General Fund

The General Fund is comprised of accumulated net income and expenditure in the Statement of Financial Activities after any transfers between funds.

### (g) Designated funds

Designated funds are those which the trustees have assigned to a particular project or purpose.

### (h) Income

All income is included when the charity is entitled to the income, the receipt of funds is probable and the amount can be reliably quantified.

Notes to the accounts (continued)

1 Accounting policies (continued)

Income for the provision of care services, principally from local authorities, is recorded on a receivable basis in respect of the services provided in the period in which the care is delivered.

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 the amount cannot be measured reliably, 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.

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

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

**(i) 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 8.

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 in Albania and funding for research and service improvement.

Business rates relief is treated as an absent cost and the charge in the Statement of Financial Activities has been reduced for the period of the relief.

**(j) Termination payments**

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. Termination payments are included when the decision to make the payment has been authorised.

**(k) Tangible fixed assets**

Tangible fixed assets are included in the financial statements at cost less depreciation with the exception of freehold land which is held at

deemed cost since transitioning to FRS102 from 1 April 2014. Items with a value of £1,000 or more and with a useful life of more than 1 year or are part of a group of assets which individually are less than £1,000 in value but collectively are more than £1,000, 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.

Where an asset comprises two or more major components, the components are reviewed and consideration is given to whether they have substantially different useful economic lives which should be depreciated separately.

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

| Asset category                                   | Depreciation rate                                                                    |
|--------------------------------------------------|--------------------------------------------------------------------------------------|
| Freehold land                                    | Not depreciated                                                                      |
| Freehold buildings                               | 2.5%–6.67% dependent on the component                                                |
| Leasehold buildings                              | Over the lesser of the term of the lease or the life of the asset in its current use |
| Motor vehicles                                   | 10% of the original cost                                                             |
| Care centre fixtures and fittings                | 10%–25% of the original cost                                                         |
| Retail shops fixtures and fittings original cost | 25% of the original cost                                                             |
| Computer equipment                               | 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 transferring to assets held for resale are considered for impairment at the point the decision was made to dispose of the asset. An appropriate adjustment is made where the realisable value is lower than the carrying value.

**(l) Intangible fixed assets**

Computer software included in intangible assets represents the purchase of new computer software for use across the organisation. Amortisation is calculated on a straight line basis at 33.3% of original cost per annum.

**(m) Stocks – new goods for resale**

Stocks on new goods 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.

It is not practical or appropriate to recognise donated goods for resale as stock on the balance sheet, on the grounds that the cost of obtaining stock information would outweigh the benefit.

**(n) Pension costs**

Defined contribution schemes are available to eligible employees with contributions payable by both Sue Ryder and the members. 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.

## Notes to the accounts (continued)

## 1 Accounting policies (continued)

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 surplus or deficit 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.

**(o) Value Added Tax (VAT)**

Sue Ryder bears VAT 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.

**(p) Investments**

Investments are stated at sale/bid value at the balance sheet date. Realised and unrealised gains and losses are recorded in the Statement of Financial Activities (SOFA).

**(q) 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 SOFA 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 lease period. This may include periods beyond the primary lease period, when it is reasonably certain at lease inception that the extension clauses will be exercised.

The effect of any rent-free period or other lease incentives received is spread straight line 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.

**(r) Taxation**

The company is a Charity within the meaning of Part 1 of Schedule 6 to the 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 under deed of covenant, keeping reserves in the subsidiary Sue Ryder Direct above an agreed level. No subsidiary corporation tax charges arise in the accounts.

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.

**(s) Grants****Grant expenditure**

Sue Ryder awarded a grant to support the work of a Sue Ryder organisation overseas. This is recognised when there is a valid expectation by the grantee that the amount will be paid.

**(t) Foreign currency transactions**

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 SOFA.

**(u) 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.

**(v) Cash and cash equivalents**

Cash and cash equivalents comprise bank balances and deposits held at call with banks available on demand. These are carried in the balance sheets at face value.

**(w) 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.

**(x) 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.

**2 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.

2 Accounting judgement and estimates (continued)

Judgements

a) Discontinued operations

Following an in-depth review by the Board of Trustees and Executive Leadership Team in 2022, the decision was made to focus our strategic direction and growth on end-of-life and bereavement support; and to divest our neurological services. During 2023–24 the English neurological services were divested. The neurological services in Scotland continued to operate in the period reported and on 25 April 2025 a sale was completed and the business and assets were transferred to a third party, Care Concern Group.

Notwithstanding neurological services in Scotland continued to operate in the current period, the divestment was part of a single coordinated plan to dispose of neurological services as a whole. As a result, the trustees feel that it is appropriate to disclose all of the neurological services as discontinued operations in the Annual Report and Accounts for the financial year 2023–24 and 2024–25.

3 Income from donations and legacies

|                                      | Consolidated     |                  | Charity          |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | 2024–25<br>£000s | 2023–24<br>£000s | 2024–25<br>£000s | 2023–24<br>£000s |
| Legacies                             | 8,165            | 7,657            | 8,165            | 7,657            |
| Donations and other voluntary income | 10,776           | 8,879            | 10,776           | 8,879            |
| <b>Total</b>                         | <b>18,941</b>    | <b>16,536</b>    | <b>18,941</b>    | <b>16,536</b>    |

4 Income from charitable activities

|                                                    | Consolidated     |                  | Charity          |                  |
|----------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                    | 2024–25<br>£000s | 2023–24<br>£000s | 2024–25<br>£000s | 2023–24<br>£000s |
| <b>Provision of end-of-life care:</b>              |                  |                  |                  |                  |
| NHS and local authorities                          | 14,223           | 13,898           | 14,223           | 13,898           |
| Department of Health and Social Care Hospice Grant | 1,250            | -                | 1,250            | -                |
| Private care                                       | -                | 1                | -                | 1                |
| Other                                              | 839              | 832              | 839              | 832              |
|                                                    | <b>16,312</b>    | <b>14,731</b>    | <b>16,312</b>    | <b>14,731</b>    |
| <b>Provision of long-term neurological care:</b>   |                  |                  |                  |                  |
| NHS and local authorities                          | 6,549            | 16,327           | 6,549            | 16,327           |
| Private care                                       | 278              | 425              | 278              | 425              |
| Other                                              | 34               | 75               | 34               | 75               |
|                                                    | <b>6,861</b>     | <b>16,827</b>    | <b>6,861</b>     | <b>16,827</b>    |
| <b>Bereavement:</b>                                |                  |                  |                  |                  |
| Other                                              | -                | 8                | -                | 8                |
|                                                    | <b>-</b>         | <b>8</b>         | <b>-</b>         | <b>8</b>         |
| <b>Total</b>                                       | <b>23,173</b>    | <b>31,566</b>    | <b>23,173</b>    | <b>31,566</b>    |

5 Income from other trading activities

|                                                      | Consolidated     |                  | Charity          |                  |
|------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                      | 2024–25<br>£000s | 2023–24<br>£000s | 2023-24<br>£000s | 2023–24<br>£000s |
| <b>Income</b>                                        |                  |                  |                  |                  |
| Fundraising events                                   | 200              | 157              | 200              | 157              |
| Shop income from selling donated and bought in goods | 59,901           | 62,473           | 58,434           | 61,395           |
| Income from Sue Ryder Lottery                        | 2,977            | 2,907            | -                | -                |
| Property letting and licensing                       | 26               | 31               | 26               | 31               |
| <b>Total</b>                                         | <b>63,104</b>    | <b>65,568</b>    | <b>58,660</b>    | <b>61,583</b>    |

6 Investment income

|                        | Consolidated     |                  | Charity          |                  |
|------------------------|------------------|------------------|------------------|------------------|
|                        | 2024–25<br>£000s | 2023–24<br>£000s | 2024–25<br>£000s | 2023–24<br>£000s |
| Bank interest received | 792              | 914              | 776              | 894              |
| <b>Total</b>           | <b>792</b>       | <b>914</b>       | <b>776</b>       | <b>894</b>       |

7 Other income

|                                  | Consolidated     |                  | Charity          |                  |
|----------------------------------|------------------|------------------|------------------|------------------|
|                                  | 2024–25<br>£000s | 2023–24<br>£000s | 2024–25<br>£000s | 2023–24<br>£000s |
| Gain on disposal of fixed assets | 100              | 1,452            | 100              | 1,452            |
| <b>Total</b>                     | <b>100</b>       | <b>1,452</b>     | <b>100</b>       | <b>1,452</b>     |

8 Expenditure

2024–25 Consolidated

|                                    | Activities<br>undertaken<br>directly<br>£000s | Grant funding<br>of activities<br>£000s | Support costs<br>£000s | Impairment<br>£000s | Total<br>2024–25<br>£000s |
|------------------------------------|-----------------------------------------------|-----------------------------------------|------------------------|---------------------|---------------------------|
| <b>Raising funds</b>               |                                               |                                         |                        |                     |                           |
| Raising funds – fundraising costs  | 9,601                                         | -                                       | 1,356                  | -                   | 10,957                    |
| Raising funds – retail costs       | 48,345                                        | -                                       | 8,080                  | -                   | 56,425                    |
| Investment management costs        | 75                                            | -                                       | -                      | -                   | 75                        |
| <b>Total cost of raising funds</b> | <b>58,021</b>                                 | <b>-</b>                                | <b>9,436</b>           | <b>-</b>            | <b>67,457</b>             |
| <b>Charitable activities</b>       |                                               |                                         |                        |                     |                           |
| End-of-life care                   | 32,123                                        | -                                       | 4,991                  | -                   | 37,114                    |
| Long-term neurological care        | 6,956                                         | -                                       | 1,110                  | -                   | 8,066                     |
| Bereavement support                | 1,885                                         | -                                       | 220                    | -                   | 2,105                     |
| Support for International          | -                                             | 80                                      | -                      | -                   | 80                        |
| <b>Total charitable activities</b> | <b>40,964</b>                                 | <b>80</b>                               | <b>6,321</b>           | <b>-</b>            | <b>47,365</b>             |
| <b>Total expenditure</b>           | <b>98,985</b>                                 | <b>80</b>                               | <b>15,757</b>          | <b>-</b>            | <b>114,822</b>            |

2023–24 Consolidated (restated see note 22)

|                                    | Activities<br>undertaken<br>directly<br>£000s | Grant funding<br>of activities<br>£000s | Support costs<br>£000s | Impairment<br>£000s | Total<br>2023–24<br>£000s |
|------------------------------------|-----------------------------------------------|-----------------------------------------|------------------------|---------------------|---------------------------|
| <b>Raising funds</b>               |                                               |                                         |                        |                     |                           |
| Raising funds – fundraising costs  | 10,051                                        | -                                       | 1,137                  | -                   | 11,188                    |
| Raising funds – retail costs       | 43,410                                        | -                                       | 7,645                  | -                   | 51,055                    |
| Investment management costs        | 79                                            | -                                       | -                      | -                   | 79                        |
| <b>Total cost of raising funds</b> | <b>53,540</b>                                 | <b>-</b>                                | <b>8,782</b>           | <b>-</b>            | <b>62,322</b>             |
| <b>Charitable activities</b>       |                                               |                                         |                        |                     |                           |
| End-of-life care                   | 28,942                                        | -                                       | 4,897                  | -                   | 33,839                    |
| Long-term neurological care        | 18,479                                        | -                                       | 2,717                  | 3,753               | 24,949                    |
| Bereavement support                | 2,791                                         | -                                       | 200                    | -                   | 2,991                     |
| Support for International          | -                                             | 80                                      | -                      | -                   | 80                        |
| <b>Total charitable activities</b> | <b>50,212</b>                                 | <b>80</b>                               | <b>7,814</b>           | <b>3,753</b>        | <b>61,859</b>             |
| <b>Total expenditure</b>           | <b>103,752</b>                                | <b>80</b>                               | <b>16,596</b>          | <b>3,753</b>        | <b>124,181</b>            |

8 Expenditure (continued)

2024–25 Charity

|                                    | Activities undertaken directly<br>£000s | Grant funding of activities<br>£000s | Support costs<br>£000s | Impairment<br>£000s | Total<br>2024–25<br>£000s |
|------------------------------------|-----------------------------------------|--------------------------------------|------------------------|---------------------|---------------------------|
| <b>Raising funds</b>               |                                         |                                      |                        |                     |                           |
| Raising funds - fundraising costs  | 9,242                                   | -                                    | 1,356                  | -                   | 10,598                    |
| Raising funds - retail costs       | 44,243                                  | -                                    | 8,080                  | -                   | 52,323                    |
| Investment management costs        | 76                                      | -                                    |                        | -                   | 76                        |
| <b>Total cost of raising funds</b> | <b>53,561</b>                           | <b>-</b>                             | <b>9,436</b>           | <b>-</b>            | <b>62,997</b>             |
| <b>Charitable activities</b>       |                                         |                                      |                        |                     |                           |
| End-of-life care                   | 32,123                                  | -                                    | 4,991                  | -                   | 37,114                    |
| Long-term neurological care        | 6,956                                   | -                                    | 1,110                  | -                   | 8,066                     |
| Bereavement support                | 1,885                                   | -                                    | 220                    | -                   | 2,105                     |
| Support for International          | -                                       | 80                                   | -                      | -                   | 80                        |
| <b>Total charitable activities</b> | <b>40,964</b>                           | <b>80</b>                            | <b>6,321</b>           | <b>-</b>            | <b>47,365</b>             |
| <b>Total expenditure</b>           | <b>94,525</b>                           | <b>80</b>                            | <b>15,757</b>          | <b>-</b>            | <b>110,362</b>            |

2023–24 Charity (restated see note 22)

|                                    | Activities undertaken directly<br>£000s | Grant funding of activities<br>£000s | Support costs<br>£000s | Impairment<br>£000s | Total<br>2023–24<br>£000s |
|------------------------------------|-----------------------------------------|--------------------------------------|------------------------|---------------------|---------------------------|
| <b>Raising funds</b>               |                                         |                                      |                        |                     |                           |
| Raising funds - fundraising costs  | 9,706                                   | -                                    | 1,137                  | -                   | 10,843                    |
| Raising funds - retail costs       | 39,750                                  | -                                    | 7,645                  | -                   | 47,395                    |
| Investment management costs        | 79                                      | -                                    | -                      | -                   | 79                        |
| <b>Total cost of raising funds</b> | <b>49,535</b>                           | <b>-</b>                             | <b>8,782</b>           | <b>-</b>            | <b>58,317</b>             |
| <b>Charitable activities</b>       |                                         |                                      |                        |                     |                           |
| End-of-life care                   | 28,942                                  | -                                    | 4,897                  | -                   | 33,839                    |
| Long-term neurological care        | 18,479                                  | -                                    | 2,717                  | 3,753               | 24,949                    |
| Bereavement support                | 2,791                                   | -                                    | 200                    | -                   | 2,991                     |
| Support for International          | -                                       | 80                                   | -                      | -                   | 80                        |
| <b>Total charitable activities</b> | <b>50,212</b>                           | <b>80</b>                            | <b>7,814</b>           | <b>3,753</b>        | <b>61,859</b>             |
| <b>Total expenditure</b>           | <b>99,747</b>                           | <b>80</b>                            | <b>16,596</b>          | <b>3,753</b>        | <b>120,176</b>            |

8 Expenditure (continued)

Analysis of support costs allocated

2024–25 Consolidated and Charity

|                                                  | Total<br>£000s | Central<br>Management<br>and Admin<br>£000s | Finance<br>and<br>Governance<br>£000s | Human<br>Resources<br>£000s | IT<br>£000s  | Legal and<br>Property<br>Services<br>£000s | Marketing and<br>Communications<br>£000s |
|--------------------------------------------------|----------------|---------------------------------------------|---------------------------------------|-----------------------------|--------------|--------------------------------------------|------------------------------------------|
| <b>Activity</b>                                  |                |                                             |                                       |                             |              |                                            |                                          |
| Fundraising                                      | 1,356          | 58                                          | 238                                   | 121                         | 168          | 275                                        | 496                                      |
| Retail shops                                     | 8,080          | 273                                         | 1,120                                 | 1,612                       | 2,233        | 1,294                                      | 1,548                                    |
| End-of-life care                                 | 4,991          | 190                                         | 780                                   | 1,147                       | 1,590        | 902                                        | 382                                      |
| Long-term neurological care                      | 1,110          | 39                                          | 166                                   | 225                         | 312          | 192                                        | 176                                      |
| Bereavement support                              | 220            | 12                                          | 48                                    | 44                          | 60           | 56                                         | -                                        |
| <b>Total support costs allocated<br/>2024–25</b> | <b>15,757</b>  | <b>572</b>                                  | <b>2,352</b>                          | <b>3,149</b>                | <b>4,363</b> | <b>2,719</b>                               | <b>2,602</b>                             |

2023–24 Consolidated and Charity (restated see note 22)

|                                                  | Total<br>£000s | Central<br>Management<br>and Admin<br>£000s | Finance<br>and<br>Governance<br>£000s | Human<br>Resources<br>£000s | IT<br>£000s  | Legal and<br>Property<br>Services<br>£000s | Marketing and<br>Communications<br>£000s |
|--------------------------------------------------|----------------|---------------------------------------------|---------------------------------------|-----------------------------|--------------|--------------------------------------------|------------------------------------------|
| <b>Activity</b>                                  |                |                                             |                                       |                             |              |                                            |                                          |
| Fundraising                                      | 1,137          | 51                                          | 306                                   | 116                         | 133          | 158                                        | 373                                      |
| Retail shops                                     | 7,645          | 287                                         | 1,736                                 | 1,547                       | 1,775        | 896                                        | 1,404                                    |
| End-of-life care                                 | 4,897          | 208                                         | 1,259                                 | 1,140                       | 1,310        | 650                                        | 330                                      |
| Long-term neurological care                      | 2,717          | 125                                         | 761                                   | 495                         | 567          | 393                                        | 376                                      |
| Bereavement support                              | 200            | 12                                          | 73                                    | 36                          | 41           | 38                                         | -                                        |
| <b>Total support costs allocated<br/>2023–24</b> | <b>16,596</b>  | <b>683</b>                                  | <b>4,135</b>                          | <b>3,334</b>                | <b>3,826</b> | <b>2,135</b>                               | <b>2,483</b>                             |

Included within Central Management and Administration costs are governance costs of £652,000 (2023–24: £1,814,000). These are detailed below:

|                                      | 2024-25<br>£000s | 2023–24<br>£000s | Support Service                       | Allocation basis |
|--------------------------------------|------------------|------------------|---------------------------------------|------------------|
| <b>Governance</b>                    |                  |                  |                                       |                  |
| Staff costs                          | 194              | 202              | Central Management and Administration | Expenditure      |
| Auditors fees                        | 114              | 106              | Finance                               | Expenditure      |
| Legal and professional fees          | 277              | 1,460            | Human Resources                       | Headcount        |
| Meeting, travel and associated costs | 32               | 21               | Legal and Property                    | Expenditure      |
| Training costs                       | 3                | 4                | IT Services                           | Headcount        |
| Other costs                          | 32               | 21               | Marketing and Communications          | Income           |
| <b>Total</b>                         | <b>652</b>       | <b>1,814</b>     |                                       |                  |

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

8 Expenditure (continued)

Net (expenditure)/income is stated after charging:

|                                                     | 2024–25<br>£000s | 2023–24<br>£000s |
|-----------------------------------------------------|------------------|------------------|
| <b>Depreciation (note 11)</b>                       | <b>1,874</b>     | <b>1,939</b>     |
| <b>Amortisation (note 12)</b>                       | <b>1,132</b>     | <b>805</b>       |
| <b>Profit on disposal of tangible fixed assets</b>  | <b>100</b>       | <b>1,452</b>     |
| <b>Operating leases:</b>                            | <b>10,913</b>    | <b>10,799</b>    |
| Land and buildings                                  | 10,288           | 10,253           |
| Motor vehicles                                      | 444              | 330              |
| Other                                               | 181              | 216              |
| <b>Auditors remuneration</b>                        | <b>125</b>       | <b>114</b>       |
| Charity – RSM                                       | 102              | 92               |
| Trading subsidiaries – RSM                          | 23               | 22               |
| <b>Other services</b>                               | <b>26</b>        | <b>11</b>        |
| Tax compliance - RSM                                | 26               | 11               |
| <b>Trustee indemnity insurance</b>                  | <b>9</b>         | <b>9</b>         |
| <b>Defined contribution pension costs (note 10)</b> | <b>2,336</b>     | <b>2,452</b>     |

9 International grant expenditure

An independent Sue Ryder charity operates in the country shown below. The organisation is independent of this charity but bears the name Sue Ryder.

Charity and consolidated

|                       | 2024–25<br>£000s | 2023–24<br>£000s |
|-----------------------|------------------|------------------|
| <b>Grants awarded</b> |                  |                  |
| Albania               | 80               | 80               |
| <b>Total grants</b>   | <b>80</b>        | <b>80</b>        |

10 Staff costs

|                       | Consolidated     |                  | Charity          |                  |
|-----------------------|------------------|------------------|------------------|------------------|
|                       | 2024–25<br>£000s | 2023–24<br>£000s | 2024–25<br>£000s | 2023–24<br>£000s |
| Wages and salaries    | 58,427           | 61,754           | 57,742           | 61,059           |
| Social security costs | 4,945            | 5,128            | 4,864            | 5,064            |
| Pension costs         | 2,336            | 2,452            | 2,309            | 2,433            |
|                       | <b>65,708</b>    | <b>69,334</b>    | <b>64,915</b>    | <b>68,556</b>    |
| Agency staff costs    | 3,577            | 5,307            | 3,516            | 5,277            |
| <b>Total</b>          | <b>69,285</b>    | <b>74,641</b>    | <b>68,431</b>    | <b>73,833</b>    |

No remuneration was paid to any trustee during the period (2023–24: Nil).

Included in wages and salaries are redundancy and termination payments made in the year of £510,000 (2023–24: £455,000). Of this £169,000 was outstanding as at 31 March 2025 (2023–24: £144,000). 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. No funding has been received for these payments.

During the year, higher paid employees comprised the following:

|                     | Consolidated   |                | Charity        |                |
|---------------------|----------------|----------------|----------------|----------------|
|                     | 2024–25<br>No. | 2023–24<br>No. | 2024–25<br>No. | 2023–24<br>No. |
| £60,001 – £70,000   | 22             | 21             | 22             | 20             |
| £70,001 – £80,000   | 16             | 12             | 14             | 11             |
| £80,001 – £90,000   | 8              | 3              | 8              | 3              |
| £90,001 – £100,000  | 5              | 4              | 5              | 4              |
| £100,001 – £110,000 | 2              | 2              | 2              | 2              |
| £110,001 – £120,000 | 1              | 1              | 1              | 1              |
| £120,001 – £130,000 | 2              | -              | 2              | -              |
| £130,001 – £140,000 | 2              | 3              | 2              | 3              |
| £150,001 – £160,000 | -              | 1              | -              | 1              |
| £160,001 – £170,001 | -              | 1              | -              | 1              |

The bandings exclude employers’ national insurance and employers’ pension. Contributions to pension schemes for these employees amounted to £249,000 (2023–24: £204,000). Included in the above figures are members of the Executive Leadership Team as follows:

|                     | 2024–25<br>No. | 2023–24<br>No. |
|---------------------|----------------|----------------|
| £80,001 – £90,000   | -              | 1              |
| £90,001 – £100,000  | 1              | 1              |
| £100,001 – £110,000 | 1              | 2              |
| £110,001 – £120,000 | 1              | -              |
| £120,001 – £130,000 | 2              | 1              |
| £130,001 – £140,000 | 2              | 3              |
| £150,001 – £160,000 | -              | 1              |
| £160,001 – £170,000 | -              | 1              |

Notes to the accounts (continued)

10 Staff costs (continued)

The bandings exclude employers’ national insurance and employers’ pension. Contributions to pension schemes for these employees amounted to £50,000 (2023–24: £55,000). The total remuneration for members of the Executive Leadership Team during the year, including employers’ national insurance and pension contributions, was £1,105,000 (2023–24: £1,417,000)

Remuneration of key management personnel, including employers’ national insurance and pension contributions were £340,000 (2023–24: £343,000) key management personnel are defined as trustees and the roles of Chief Executive and the Chief Finance Officer.

No emoluments are payable to any trustee and only directly incurred travel expenses are reimbursed. During the year, travel expenses of £6,000 (2023–24: £2,000) were reimbursed to 10 trustees (2023–24: 6). The charity also incurred expenditure of £9,000 in respect of Trustees’ and Officers’ liability insurance for the period (2023–24: £9,000).

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

Consolidated

|                     | Total number of employees |                | Adjusted for full-time equivalent |                |
|---------------------|---------------------------|----------------|-----------------------------------|----------------|
|                     | 2024–25<br>No.            | 2023–24<br>No. | 2024–25<br>No.                    | 2023–24<br>No. |
| Care services       | 1,016                     | 1,195          | 642                               | 768            |
| Bereavement support | 27                        | 26             | 23                                | 21             |
| Commercial          | 1,238                     | 1,219          | 812                               | 863            |
| Support services    | 204                       | 220            | 188                               | 199            |
| <b>Total</b>        | <b>2,485</b>              | <b>2,660</b>   | <b>1,665</b>                      | <b>1,851</b>   |

Charity

|                     | Total number of employees |                | Adjusted for full-time equivalent |                |
|---------------------|---------------------------|----------------|-----------------------------------|----------------|
|                     | 2024–25<br>No.            | 2023–24<br>No. | 2024–25<br>No.                    | 2023–24<br>No. |
| Care services       | 1,016                     | 1,195          | 642                               | 768            |
| Bereavement support | 27                        | 26             | 23                                | 21             |
| Commercial          | 1,215                     | 1,196          | 792                               | 840            |
| Support services    | 204                       | 220            | 188                               | 199            |
| <b>Total</b>        | <b>2,462</b>              | <b>2,637</b>   | <b>1,645</b>                      | <b>1,828</b>   |

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

|                  | Total number of volunteers |                | Estimation of time donated |                       |
|------------------|----------------------------|----------------|----------------------------|-----------------------|
|                  | 2024–25<br>No.             | 2023–24<br>No. | 2024–25<br>hours '000      | 2023–24<br>hours '000 |
| Care services    | 1,132                      | 1,059          | 51                         | 101                   |
| Retail           | 10,553                     | 10,728         | 1,442                      | 1,417                 |
| Support services | 3                          | 1              | -                          | -                     |
| <b>Total</b>     | <b>11,688</b>              | <b>11,788</b>  | <b>1,493</b>               | <b>1,518</b>          |

The calculation for volunteer hours for retail is based on actual recorded hours. For health and social care and support services volunteers, it is based on average hours pledged.

11 Tangible fixed assets

Consolidated

|                         | Leasehold<br>property<br>£'000s | Freehold<br>property<br>£'000s | Fixtures,<br>fittings and<br>equipment<br>restated<br>£'000s | Motor<br>vehicles<br>£'000s | Total<br>£'000s |
|-------------------------|---------------------------------|--------------------------------|--------------------------------------------------------------|-----------------------------|-----------------|
| <b>Cost</b>             |                                 |                                |                                                              |                             |                 |
| At 1 April 2024         | 1,564                           | 18,087                         | 21,220                                                       | 94                          | 40,965          |
| Additions               | 108                             | 539                            | 2,008                                                        | -                           | 2,655           |
| Disposals               | -                               | -                              | (269)                                                        | (28)                        | (297)           |
| At 31 March 2025        | 1,672                           | 18,626                         | 22,959                                                       | 66                          | 43,323          |
| <b>Depreciation</b>     |                                 |                                |                                                              |                             |                 |
| At 1 April 2024         | 1,527                           | 5,922                          | 17,611                                                       | 83                          | 25,143          |
| Charge for the year     | 24                              | 558                            | 1,285                                                        | 7                           | 1,874           |
| Eliminated on disposal  | -                               | -                              | (263)                                                        | (24)                        | (287)           |
| At 31 March 2025        | 1,551                           | 6,480                          | 18,633                                                       | 66                          | 26,730          |
| <b>NBV</b>              |                                 |                                |                                                              |                             |                 |
| <b>At 31 March 2025</b> | <b>121</b>                      | <b>12,146</b>                  | <b>4,326</b>                                                 | <b>-</b>                    | <b>16,593</b>   |
| At 31 March 2024        | 37                              | 12,165                         | 3,609                                                        | 11                          | 15,822          |

11 Tangible Fixed Assets (continued)

Charity

|                         | Leasehold property<br>£'000s | Freehold property<br>£'000s | Fixtures, fittings and equipment<br>restated<br>£'000s | Motor vehicles<br>£'000s | Total<br>£'000s |
|-------------------------|------------------------------|-----------------------------|--------------------------------------------------------|--------------------------|-----------------|
| <b>Cost</b>             |                              |                             |                                                        |                          |                 |
| At 1 April 2024         | 1,564                        | 18,087                      | 20,883                                                 | 94                       | 40,628          |
| Additions               | 108                          | 539                         | 2,008                                                  | -                        | 2,655           |
| Disposals               | -                            | -                           | (269)                                                  | (28)                     | (297)           |
| At 31 March 2025        | 1,672                        | 18,626                      | 22,622                                                 | 66                       | 42,986          |
| <b>Depreciation</b>     |                              |                             |                                                        |                          |                 |
| At 1 April 2024         | 1,527                        | 5,921                       | 17,275                                                 | 83                       | 24,806          |
| Charge for the year     | 24                           | 558                         | 1,285                                                  | 7                        | 1,874           |
| Eliminated on disposal  | -                            | -                           | (263)                                                  | (24)                     | (287)           |
| At 31 March 2025        | 1,551                        | 6,479                       | 18,297                                                 | 66                       | 26,393          |
| <b>NBV</b>              |                              |                             |                                                        |                          |                 |
| <b>At 31 March 2025</b> | <b>121</b>                   | <b>12,147</b>               | <b>4,325</b>                                           | <b>-</b>                 | <b>16,593</b>   |
| At 31 March 2024        | 37                           | 12,166                      | 3,608                                                  | 11                       | 15,822          |

Included in freehold properties is a value of £2,560,000 (2023–24: £2,560,000) relating to freehold land.

12 Intangible fixed assets

Consolidated and Charity

|                         | Computer software<br>£'000s |
|-------------------------|-----------------------------|
| <b>Cost</b>             |                             |
| At 1 April 2024         | 7,670                       |
| Additions               | 150                         |
| At 31 March 2025        | 7,820                       |
| <b>Amortisation</b>     |                             |
| At 1 April 2024         | 5,410                       |
| Charge for the year     | 1,132                       |
| At 31 March 2025        | 6,542                       |
| <b>NBV</b>              |                             |
| <b>At 31 March 2025</b> | <b>1,278</b>                |
| At 31 March 2024        | 2,260                       |

13 Investments

|                                         | Consolidated and charity |                  |
|-----------------------------------------|--------------------------|------------------|
|                                         | 2024–25<br>£000s         | 2023–24<br>£000s |
| <b>COIF Charity Funds</b>               |                          |                  |
| Market value at 1 April 2024            | 14,047                   | 12,495           |
| Unrealised investment (loss)/gains      | (190)                    | 1,631            |
| Investment fees deducted from portfolio | (75)                     | (79)             |
| <b>Total funds invested</b>             | <b>13,782</b>            | <b>14,047</b>    |

The investments are represented by:

|                                   | Consolidated and charity |                  |
|-----------------------------------|--------------------------|------------------|
|                                   | 2024–25<br>£000s         | 2023–24<br>£000s |
| UK equities                       | 1,121                    | 931              |
| Overseas equities                 | 7,819                    | 9,208            |
| UK fixed interest and gilts       | 1,369                    | 1,156            |
| Overseas fixed interest and gilts | 1,017                    | 1,395            |
| Others                            | 1,512                    | 1,129            |
| Cash held for investment purposes | 944                      | 228              |
| <b>Total funds invested</b>       | <b>13,782</b>            | <b>14,047</b>    |

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 Sue Ryder Lottery Limited.

14 Debtors

Amounts falling due within one year

|                                    | Consolidated     |                  | Charity          |                  |
|------------------------------------|------------------|------------------|------------------|------------------|
|                                    | 2024–25<br>£000s | 2023–24<br>£000s | 2024–25<br>£000s | 2023–24<br>£000s |
| Amounts owed by group undertakings | -                | -                | 813              | 1,419            |
| Debtors for care services          | 379              | 389              | 379              | 389              |
| Accrued income – legacies          | 5,011            | 5,737            | 5,011            | 5,737            |
| Other debtors                      | 3,912            | 5,846            | 3,818            | 5,774            |
| Prepayments                        | 3,366            | 2,808            | 3,306            | 2,764            |
|                                    |                  |                  |                  |                  |
| <b>Total debtors</b>               | <b>12,668</b>    | <b>14,780</b>    | <b>13,327</b>    | <b>16,083</b>    |

In addition to the £5,011,000 (2023–24: £5,737,000) of legacy accrued income, there were 34 (2023–24: 44) 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 23 (2023–24: 19) reversionary legacies notified to the charity valued at £611,000 (2023–24: £720,000) which were not recognised in the financial statements due to life tenants.

15 Creditors

Amounts falling due within one year

|                                 | Consolidated     |                  | Charity          |                  |
|---------------------------------|------------------|------------------|------------------|------------------|
|                                 | 2024–25<br>£000s | 2023–24<br>£000s | 2024–25<br>£000s | 2023–24<br>£000s |
| Trade creditors                 | 3,972            | 3,579            | 3,733            | 3,378            |
| Other creditors                 | 384              | 964              | 384              | 964              |
| Accruals                        | 2,882            | 3,250            | 2,768            | 3,086            |
| Deferred income                 | 1,334            | 1,273            | 1,152            | 1,100            |
| Other taxes and social security | 1,135            | 1,078            | 1,135            | 1,078            |
| <b>Total creditors</b>          | <b>9,707</b>     | <b>10,144</b>    | <b>9,172</b>     | <b>9,606</b>     |

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.

15 Creditors

Amounts falling due within one year (continued)

Movements in deferred income

|                          | Consolidated     |                  | Charity          |                  |
|--------------------------|------------------|------------------|------------------|------------------|
|                          | 2024–25<br>£000s | 2023–24<br>£000s | 2024–25<br>£000s | 2023–24<br>£000s |
| Opening balance          | 1,273            | 2,879            | 1,100            | 2,717            |
| Opening balance released | (1,273)          | (2,879)          | (1,100)          | (2,717)          |
| Deferred in the year     | 1,334            | 1,273            | 1,152            | 1,100            |
| Movement                 | 61               | (1,606)          | 52               | (1,617)          |
|                          |                  |                  |                  |                  |
| <b>Closing balance</b>   | <b>1,334</b>     | <b>1,273</b>     | <b>1,152</b>     | <b>1,100</b>     |

16 Provisions for liabilities

|                                       | Consolidated     |                  | Charity          |                  |
|---------------------------------------|------------------|------------------|------------------|------------------|
|                                       | 2024–25<br>£000s | 2023–24<br>£000s | 2024–25<br>£000s | 2023–24<br>£000s |
| Provisions for property dilapidations | 3,844            | 3,576            | 3,844            | 3,576            |
|                                       | <b>3,844</b>     | <b>3,576</b>     | <b>3,844</b>     | <b>3,576</b>     |

Movements in provision for property dilapidations

|                                             | Consolidated     |                  | Charity          |                  |
|---------------------------------------------|------------------|------------------|------------------|------------------|
|                                             | 2024–25<br>£000s | 2023–24<br>£000s | 2024–25<br>£000s | 2023–24<br>£000s |
| Opening balance                             | 3,576            | 5,542            | 3,576            | 5,042            |
| Changes during the year                     | 277              | (1,178)          | 277              | (1,178)          |
| Unused amount reversed during the year      | (41)             | (687)            | (41)             | (187)            |
| Dilapidations charged in the year           | 32               | (101)            | 32               | (101)            |
| <b>Provision for property dilapidations</b> | <b>3,844</b>     | <b>3,576</b>     | <b>3,844</b>     | <b>3,576</b>     |

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.

17 Unrestricted funds

Consolidated – year ended 31 March 2025

|                                     | Balance at<br>31 March<br>2024<br>£000s | Income<br>£000s | Expenditure<br>£000s | Transferred<br>between<br>funds<br>£000s | Transferred<br>from<br>restricted<br>£000s | Unrealised<br>gains and<br>losses<br>£000s | Loss on<br>revaluation<br>of fixed<br>assets<br>£000s | Balance<br>at 31<br>March<br>2025<br>£000s |
|-------------------------------------|-----------------------------------------|-----------------|----------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------------------------|--------------------------------------------|
| <b>Unrestricted funds</b>           |                                         |                 |                      |                                          |                                            |                                            |                                                       |                                            |
| Revaluation reserve                 | 1,469                                   | -               | -                    | (8)                                      | -                                          | -                                          | -                                                     | 1,461                                      |
| General funds                       | 50,395                                  | 77,003          | (87,285)             | (87)                                     | 1,507                                      | (190)                                      | -                                                     | 41,343                                     |
| Subsidiary's retained funds         | 13                                      | 7,760           | (7,760)              | -                                        | -                                          | -                                          | -                                                     | 13                                         |
| Total continuing unrestricted funds | 51,877                                  | 84,763          | (95,045)             | (95)                                     | 1,507                                      | (190)                                      | -                                                     | 42,817                                     |
| Discontinued operations             | -                                       | 6,861           | (6,956)              | 95                                       | -                                          | -                                          | -                                                     | -                                          |
| <b>Total unrestricted funds</b>     | <b>51,877</b>                           | <b>91,624</b>   | <b>(102,001)</b>     | <b>-</b>                                 | <b>1,507</b>                               | <b>(190)</b>                               | <b>-</b>                                              | <b>42,817</b>                              |

The transfer from the revaluation reserve is the depreciation charge applicable to revalued assets for the year to 31 March 2025. The transfer from restricted funds relates to expenditure against projects restricted in previous years for which service provision have now been fully met and restricted capital projects which are now complete and fully spent.

Consolidated – year ended 31 March 2024

|                                     | Balance at<br>31 March<br>2023<br>£000s | Income<br>£000s | Expenditure<br>£000s | Transferred<br>between<br>funds<br>£000s | Transferred<br>from<br>restricted<br>£000s | Unrealised<br>gains and<br>losses<br>£000s | Loss on<br>revaluation<br>of fixed<br>assets<br>£000s | Balance<br>at 31<br>March<br>2024<br>£000s |
|-------------------------------------|-----------------------------------------|-----------------|----------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------------------------|--------------------------------------------|
| <b>Unrestricted funds</b>           |                                         |                 |                      |                                          |                                            |                                            |                                                       |                                            |
| Revaluation reserve                 | 3,323                                   | -               | -                    | (1,854)                                  | -                                          | -                                          | -                                                     | 1,469                                      |
| General funds                       | 55,890                                  | 78,242          | (83,036)             | (2,702)                                  | 370                                        | 1,631                                      | -                                                     | 50,395                                     |
| Subsidiary's retained funds         | 13                                      | 7,582           | (7,582)              | -                                        | -                                          | -                                          | -                                                     | 13                                         |
| Total continuing unrestricted funds | 59,226                                  | 85,824          | (90,618)             | (4,556)                                  | 370                                        | 1,631                                      | -                                                     | 51,877                                     |
| Discontinued operations             | -                                       | 18,277          | (21,843)             | 4,556                                    | -                                          | -                                          | (990)                                                 | -                                          |
| <b>Total unrestricted funds</b>     | <b>59,226</b>                           | <b>104,101</b>  | <b>(112,461)</b>     | <b>-</b>                                 | <b>370</b>                                 | <b>1,631</b>                               | <b>(990)</b>                                          | <b>51,877</b>                              |

17 Unrestricted funds (continued)

Charity – year ended 31 March 2025

|                                     | Balance at<br>31 March<br>2024<br>£000s | Income<br>£000s | Expenditure<br>£000s | Transferred<br>between<br>funds<br>£000s | Transferred<br>from<br>restricted<br>£000s | Unrealised<br>gains and<br>losses<br>£000s | Loss on<br>revaluation<br>of fixed<br>assets<br>£000s | Balance<br>at 31<br>March<br>2025<br>£000s |
|-------------------------------------|-----------------------------------------|-----------------|----------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------------------------|--------------------------------------------|
| <b>Unrestricted funds</b>           |                                         |                 |                      |                                          |                                            |                                            |                                                       |                                            |
| Revaluation reserve                 | 1,469                                   | -               | -                    | (8)                                      | -                                          | -                                          | -                                                     | 1,461                                      |
| General funds                       | 50,395                                  | 80,303          | (90,585)             | (87)                                     | 1,507                                      | (190)                                      | -                                                     | 41,343                                     |
| Total continuing unrestricted funds | 51,864                                  | 80,303          | (90,585)             | (95)                                     | 1,507                                      | (190)                                      | -                                                     | 42,804                                     |
| Discontinued operations             | -                                       | 6,861           | (6,956)              | 95                                       | -                                          | -                                          | -                                                     | -                                          |
| <b>Total unrestricted funds</b>     | <b>51,864</b>                           | <b>87,164</b>   | <b>(97,541)</b>      | <b>-</b>                                 | <b>1,507</b>                               | <b>(190)</b>                               | <b>-</b>                                              | <b>42,804</b>                              |

Charity – year ended 31 March 2024

|                                     | Balance at<br>31 March<br>2023<br>£000s | Income<br>£000s | Expenditure<br>£000s | Transferred<br>between<br>funds<br>£000s | Transferred<br>from<br>restricted<br>£000s | Unrealised<br>gains and<br>losses<br>£000s | Loss on<br>revaluation<br>of fixed<br>assets<br>£000s | Balance<br>at 31<br>March<br>2024<br>£000s |
|-------------------------------------|-----------------------------------------|-----------------|----------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------------------------|--------------------------------------------|
| <b>Unrestricted funds</b>           |                                         |                 |                      |                                          |                                            |                                            |                                                       |                                            |
| Revaluation reserve                 | 3,323                                   | -               | -                    | (1,854)                                  | -                                          | -                                          | -                                                     | 1,469                                      |
| General funds                       | 55,890                                  | 81,819          | (86,613)             | (2,702)                                  | 370                                        | 1,631                                      | -                                                     | 50,395                                     |
| Total continuing unrestricted funds | 59,213                                  | 81,819          | (86,613)             | (4,556)                                  | 370                                        | 1,631                                      | -                                                     | 51,864                                     |
| Discontinued operations             | -                                       | 18,277          | (21,843)             | 4,556                                    | -                                          | -                                          | (990)                                                 | -                                          |
| <b>Total unrestricted funds</b>     | <b>59,213</b>                           | <b>100,096</b>  | <b>(108,456)</b>     | <b>-</b>                                 | <b>370</b>                                 | <b>1,631</b>                               | <b>(990)</b>                                          | <b>51,864</b>                              |

18 Restricted funds

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

Year ended 31 March 2025

|                                          | Balance at 31<br>March 2024<br>£000s | Income<br>£000s | Expenditure<br>£000s | Transfers<br>(note 17)<br>£000s | Balance at 31<br>March 2025<br>£000s |
|------------------------------------------|--------------------------------------|-----------------|----------------------|---------------------------------|--------------------------------------|
| Funds held at care centres and centrally | 322                                  | 12,941          | (12,761)             | (227)                           | 275                                  |
| Department of Health and Social Care     | -                                    | 1,250           | -                    | (1,250)                         | -                                    |
| SGN Safe & Warm                          | -                                    | 145             | (26)                 | -                               | 119                                  |
| Nurse training                           | -                                    | -               | (15)                 | 87                              | 72                                   |
| Online community expansion               | -                                    | 5               | (5)                  | -                               | -                                    |
| Inequalities                             | -                                    | 7               | (7)                  | -                               | -                                    |
| Bereavement                              | -                                    | 7               | (7)                  | -                               | -                                    |
| VWMG Grant                               | -                                    | 7               | -                    | -                               | 7                                    |
| Manorlands community services            | 117                                  | 124             | -                    | (117)                           | 124                                  |
| <b>Total group restricted funds</b>      | <b>439</b>                           | <b>14,486</b>   | <b>(12,821)</b>      | <b>(1,507)</b>                  | <b>597</b>                           |

The funds held at care centres and centrally of £275,000 (2023–24: £322,000) comprise funds received specifying the service to which the donation relates with expenditure for the specific projects or centres.

Manorlands community services is funding received during the year for running the community service. Balance of the fund at the end of the year was £124,000 (2023–24: £117,000).

In December 2024, the Department of Health and Social Care announced funding of £100,000,000 for hospices in England from 2024–25 to 2025–26 for capital projects. Sue Ryder has been allocated £1,250,000 in 2024–25. The grant has been fully utilised on capital projects during the financial year 2024–25.

Other small restricted grants received during the year include online community expansion and inequalities funding which was fully expended during the year. Transfers to unrestricted funds represent the release of capital appeals which have now completed. Final completion certificates were received, where relevant, during the year and final additions completed.

Transfers of funds held at service level represent legacies and donations received which are restricted to a centre but have no other further restriction. An evaluation of the deficit the service have made in the year and an appropriate value released to cover the deficit were appropriate.

Year ended 31 March 2024

|                                          | Balance at 31<br>March 2023<br>£000s | Income<br>£000s | Expenditure<br>£000s | Transfers<br>(note 17)<br>£000s | Balance at 31<br>March 2024<br>£000s |
|------------------------------------------|--------------------------------------|-----------------|----------------------|---------------------------------|--------------------------------------|
| Funds held at care centres and centrally | 289                                  | 11,807          | (11,648)             | (126)                           | 322                                  |
| Patient rights training                  | 30                                   | (30)            | -                    | -                               | -                                    |
| Scottish Government training             | 21                                   | -               | (21)                 | -                               | -                                    |
| Online community expansion               | -                                    | 4               | (4)                  | -                               | -                                    |
| Inequalities                             | -                                    | 32              | (32)                 | -                               | -                                    |
| Bereavement                              | -                                    | 5               | (5)                  | -                               | -                                    |
| Lancashire Neuro Centre Appeal           | 10                                   | -               | (10)                 | -                               | -                                    |
| Manorlands community services            | 244                                  | 117             | -                    | (244)                           | 117                                  |
| <b>Total group restricted funds</b>      | <b>594</b>                           | <b>11,935</b>   | <b>(11,720)</b>      | <b>(370)</b>                    | <b>439</b>                           |

19 Analysis of net assets across funds

Consolidated  
Fund balances at 31 March 2025 are represented by:

|                           | Unrestricted<br>funds<br>£000s | Restricted<br>funds<br>£000s | Total<br>£000s |
|---------------------------|--------------------------------|------------------------------|----------------|
| Tangible fixed assets     | 16,593                         | -                            | 16,593         |
| Intangible fixed assets   | 1,278                          | -                            | 1,278          |
| Investments               | 13,782                         | -                            | 13,782         |
| Current assets            | 24,715                         | 597                          | 25,312         |
| Current liabilities       | (9,707)                        | -                            | (9,707)        |
| Provision for liabilities | (3,844)                        | -                            | (3,844)        |
| <b>Total net assets</b>   | <b>42,817</b>                  | <b>597</b>                   | <b>43,414</b>  |

Consolidated  
Fund balances at 31 March 2024 are represented by:

|                           | Unrestricted<br>funds<br>£000s | Restricted<br>funds<br>£000s | Total<br>£000s |
|---------------------------|--------------------------------|------------------------------|----------------|
| Tangible fixed assets     | 15,822                         | -                            | 15,822         |
| Intangible fixed assets   | 2,260                          | -                            | 2,260          |
| Investments               | 14,047                         | -                            | 14,047         |
| Current assets            | 33,468                         | 439                          | 33,907         |
| Current liabilities       | (10,144)                       | -                            | (10,144)       |
| Provision for liabilities | (3,576)                        | -                            | (3,576)        |
| <b>Total net assets</b>   | <b>51,877</b>                  | <b>439</b>                   | <b>52,316</b>  |

19 Analysis of net assets across funds (continued)

Charity  
Fund balances at 31 March 2025 are represented by:

|                           | Unrestricted<br>funds<br>£000s | Restricted<br>funds<br>£000s | Total<br>£000s |
|---------------------------|--------------------------------|------------------------------|----------------|
| Tangible fixed assets     | 16,593                         | -                            | 16,593         |
| Intangible fixed assets   | 1,278                          | -                            | 1,278          |
| Investments               | 13,782                         | -                            | 13,782         |
| Current assets            | 24,167                         | 597                          | 24,764         |
| Current liabilities       | (9,172)                        | -                            | (9,172)        |
| Provision for liabilities | (3,844)                        | -                            | (3,844)        |
| <b>Total net assets</b>   | <b>42,804</b>                  | <b>597</b>                   | <b>43,401</b>  |

Charity  
Fund balances at 31 March 2024 are represented by:

|                                     | Unrestricted<br>funds<br>£000s | Restricted<br>funds<br>£000s | Total<br>£000s |
|-------------------------------------|--------------------------------|------------------------------|----------------|
| Tangible fixed assets               | 15,822                         | -                            | 15,822         |
| Freehold properties held for resale | 2,260                          | -                            | 2,260          |
| Investments                         | 14,047                         | -                            | 14,047         |
| Current assets                      | 32,917                         | 439                          | 33,356         |
| Current liabilities                 | (9,606)                        | -                            | (9,606)        |
| Provision for liabilities           | (3,576)                        | -                            | (3,576)        |
| <b>Total net assets</b>             | <b>51,864</b>                  | <b>439</b>                   | <b>52,303</b>  |

20 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 Partnership (previously 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% (2023–24: 14.38%) of earnings. The latest available report relates to the period ending 31 March 2020. It is not possible to identify the surplus or deficit that relates 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.

21 Lease obligations

Operating leases:

|                                         | Consolidated              |                           | Charity                   |                           |
|-----------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                         | 31 March<br>2025<br>£000s | 31 March<br>2024<br>£000s | 31 March<br>2025<br>£000s | 31 March<br>2024<br>£000s |
| <b>Land and buildings</b>               |                           |                           |                           |                           |
| Total minimum commitments which expire: |                           |                           |                           |                           |
| Within one year                         | 7,121                     | 7,428                     | 7,069                     | 7,036                     |
| In the second to fifth years inclusive  | 14,927                    | 16,267                    | 14,927                    | 14,912                    |
| After more than five years              | 3,716                     | 8,215                     | 3,716                     | 6,323                     |
| <b>Total minimum commitment</b>         | <b>25,765</b>             | <b>31,910</b>             | <b>25,713</b>             | <b>28,271</b>             |
| <b>Other</b>                            |                           |                           |                           |                           |
| Total minimum commitments due:          |                           |                           |                           |                           |
| Within one year                         | 577                       | 438                       | 570                       | 413                       |
| In the second to fifth years inclusive  | 976                       | 974                       | 976                       | 969                       |
| After more than five years              | 13                        | 22                        | 13                        | 22                        |
| <b>Total minimum commitment</b>         | <b>1,568</b>              | <b>1,434</b>              | <b>1,559</b>              | <b>1,404</b>              |
| <b>Total</b>                            | <b>27,333</b>             | <b>33,344</b>             | <b>27,272</b>             | <b>29,675</b>             |

22 Prior year adjustments

Support costs reallocation

During the year management identified that certain costs previously identified as Central Management and Administration would be more appropriately allocated to Fundraising and Retail. Previously there were costs directly attributable to Raising Funds included in Central Management and Administration. The costs associated with Fundraising have now been fully allocated to Raising Funds. It was also deemed appropriate that all costs associated with the Brand campaign should be fully attributable to the cost of Raising Funds.

The cost of the Influencing team has previously been recorded under Marketing and Communications, however their work is to further the charitable objectives of Sue Ryder. Based on this, the costs of the Influencing team have been reallocated to Palliative and end-of-life care.

Expenditure restated – consolidated

|                                     | Activities<br>generated directly<br>Restated<br>£000s | Grant<br>funding of<br>activities<br>£000s | Support costs<br>Restated<br>£000s | Impairment<br>Restated<br>£000s | Total costs<br>Restated<br>£000s |
|-------------------------------------|-------------------------------------------------------|--------------------------------------------|------------------------------------|---------------------------------|----------------------------------|
| <b>Raising funds</b>                |                                                       |                                            |                                    |                                 |                                  |
| Raising funds – fundraising costs   | 10,051                                                | -                                          | 1,137                              | -                               | 11,188                           |
| Raising funds – retail costs        | 43,410                                                | -                                          | 7,645                              | -                               | 51,055                           |
| Investment management costs         | 79                                                    | -                                          | -                                  | -                               | 79                               |
| <b>Total costs of raising funds</b> | <b>53,540</b>                                         | <b>-</b>                                   | <b>8,782</b>                       | <b>-</b>                        | <b>62,322</b>                    |
| <b>Charitable activities</b>        |                                                       |                                            |                                    |                                 |                                  |
| End-of-life care                    | 28,942                                                | -                                          | 4,897                              | -                               | 33,839                           |
| Long-term neurological care         | 18,479                                                | -                                          | 2,717                              | 3,753                           | 24,949                           |
| Bereavement                         | 2,791                                                 | -                                          | 200                                | -                               | 2,991                            |
| Support for International           | -                                                     | 80                                         | -                                  | -                               | 80                               |
| <b>Total charitable activities</b>  | <b>50,212</b>                                         | <b>80</b>                                  | <b>7,814</b>                       | <b>3,753</b>                    | <b>61,859</b>                    |
| <b>Total expenditure</b>            | <b>103,752</b>                                        | <b>80</b>                                  | <b>16,596</b>                      | <b>3,753</b>                    | <b>124,181</b>                   |

22 Prior year adjustments (continued)

Expenditure original – consolidated

|                                     | Activities<br>generated directly<br>Original<br>£000s | Grant<br>funding of<br>activities<br>£000s | Support costs<br>Original<br>£000s | Impairment<br>£000s | Total costs<br>Original<br>£000s |
|-------------------------------------|-------------------------------------------------------|--------------------------------------------|------------------------------------|---------------------|----------------------------------|
| <b>Raising funds</b>                |                                                       |                                            |                                    |                     |                                  |
| Raising funds – fundraising costs   | 5,317                                                 | -                                          | 1,583                              | -                   | 6,900                            |
| Raising funds – retail costs        | 43,410                                                | -                                          | 10,354                             | -                   | 53,764                           |
| Investment management costs         | 79                                                    | -                                          | -                                  | -                   | 79                               |
| <b>Total costs of raising funds</b> | <b>48,806</b>                                         | <b>-</b>                                   | <b>11,937</b>                      | <b>-</b>            | <b>60,743</b>                    |
| <b>Charitable activities</b>        |                                                       |                                            |                                    |                     |                                  |
| End-of-life care                    | 28,551                                                | -                                          | 5,946                              | -                   | 34,497                           |
| Long-term neurological care         | 18,477                                                | -                                          | 3,599                              | 3,753               | 25,829                           |
| Bereavement                         | 2,791                                                 | -                                          | 239                                | -                   | 3,030                            |
| Homecare                            | 2                                                     | -                                          | -                                  | -                   | 2                                |
| Support for International           | -                                                     | 80                                         | -                                  | -                   | 80                               |
| <b>Total charitable activities</b>  | <b>49,821</b>                                         | <b>80</b>                                  | <b>9,784</b>                       | <b>3,753</b>        | <b>63,438</b>                    |
| <b>Total expenditure</b>            | <b>98,627</b>                                         | <b>80</b>                                  | <b>21,721</b>                      | <b>3,753</b>        | <b>124,181</b>                   |

Expenditure restated – charity

|                                     | Activities<br>generated directly<br>Restated<br>£000s | Grant<br>funding of<br>activities<br>£000s | Support costs<br>Restated<br>£000s | Impairment<br>£000s | Total costs<br>Restated<br>£000s |
|-------------------------------------|-------------------------------------------------------|--------------------------------------------|------------------------------------|---------------------|----------------------------------|
| <b>Raising funds</b>                |                                                       |                                            |                                    |                     |                                  |
| Raising funds – fundraising costs   | 9,706                                                 | -                                          | 1,137                              | -                   | 10,843                           |
| Raising funds – retail costs        | 39,750                                                | -                                          | 7,645                              | -                   | 47,395                           |
| Investment management costs         | 79                                                    | -                                          | -                                  | -                   | 79                               |
| <b>Total costs of raising funds</b> | <b>49,535</b>                                         | <b>-</b>                                   | <b>8,782</b>                       | <b>-</b>            | <b>58,317</b>                    |
| <b>Charitable activities</b>        |                                                       |                                            |                                    |                     |                                  |
| Palliative and end-of-life care     | 28,942                                                | -                                          | 4,897                              | -                   | 33,839                           |
| Long-term neurological care         | 18,479                                                | -                                          | 2,717                              | 3,753               | 24,949                           |
| Bereavement                         | 2,791                                                 | -                                          | 200                                | -                   | 2,991                            |
| Homecare                            | -                                                     | -                                          | -                                  | -                   | -                                |
| Support for International           | -                                                     | 80                                         | -                                  | -                   | 80                               |
| <b>Total charitable activities</b>  | <b>50,212</b>                                         | <b>80</b>                                  | <b>7,814</b>                       | <b>3,753</b>        | <b>61,859</b>                    |
| <b>Total expenditure</b>            | <b>99,747</b>                                         | <b>80</b>                                  | <b>16,596</b>                      | <b>3,753</b>        | <b>120,176</b>                   |

22 Prior year adjustments (continued)

Expenditure original – charity

|                                     | Activities<br>generated directly<br>Original<br>£000s | Grant<br>funding of<br>activities<br>£000s | Support costs<br>Original<br>£000s | Impairment<br>£000s | Total costs<br>Original<br>£000s |
|-------------------------------------|-------------------------------------------------------|--------------------------------------------|------------------------------------|---------------------|----------------------------------|
| <b>Raising funds</b>                |                                                       |                                            |                                    |                     |                                  |
| Raising funds – fundraising costs   | 4,972                                                 | -                                          | 1,583                              | -                   | 6,555                            |
| Raising funds – retail costs        | 39,750                                                | -                                          | 10,354                             | -                   | 50,104                           |
| Investment management costs         | 79                                                    | -                                          | -                                  | -                   | 79                               |
| <b>Total costs of raising funds</b> | <b>44,801</b>                                         | <b>-</b>                                   | <b>11,937</b>                      | <b>-</b>            | <b>56,738</b>                    |
| <b>Charitable activities</b>        |                                                       |                                            |                                    |                     |                                  |
| Palliative and end-of-life care     | 28,551                                                | -                                          | 5,946                              | -                   | 34,497                           |
| Long-term neurological care         | 18,477                                                | -                                          | 3,599                              | 3,753               | 25,829                           |
| Bereavement                         | 2,791                                                 | -                                          | 239                                | -                   | 3,030                            |
| Homecare                            | 2                                                     | -                                          | -                                  | -                   | 2                                |
| Support for International           | -                                                     | 80                                         | -                                  | -                   | 80                               |
| <b>Total charitable activities</b>  | <b>49,821</b>                                         | <b>80</b>                                  | <b>9,784</b>                       | <b>3,753</b>        | <b>63,438</b>                    |
| <b>Total expenditure</b>            | <b>94,622</b>                                         | <b>80</b>                                  | <b>21,721</b>                      | <b>3,753</b>        | <b>120,176</b>                   |

Support cost allocations restated – consolidated and charity

|                                                           | <b>Total<br/>£000s</b> | Central<br>Management<br>and Admin<br>£000s | Finance and<br>Governance<br>£000s | Human<br>Resources<br>£000s | IT<br>£000s  | Legal and<br>Property<br>Services<br>£000s | Marketing and<br>Communications<br>£000s |
|-----------------------------------------------------------|------------------------|---------------------------------------------|------------------------------------|-----------------------------|--------------|--------------------------------------------|------------------------------------------|
| End-of-life care                                          | <b>4,897</b>           | 208                                         | 1,259                              | 1,140                       | 1,310        | 650                                        | 330                                      |
| Long-term neurological care                               | <b>2,717</b>           | 125                                         | 761                                | 495                         | 567          | 393                                        | 376                                      |
| Bereavement support                                       | <b>200</b>             | 12                                          | 73                                 | 36                          | 41           | 38                                         | -                                        |
| Retail shops                                              | <b>7,645</b>           | 287                                         | 1,736                              | 1,547                       | 1,775        | 896                                        | 1,404                                    |
| Fundraising                                               | <b>1,137</b>           | 51                                          | 306                                | 116                         | 133          | 158                                        | 373                                      |
| <b>Total support costs<br/>allocated 2023-24 restated</b> | <b>16,596</b>          | <b>683</b>                                  | <b>4,135</b>                       | <b>3,334</b>                | <b>3,826</b> | <b>2,135</b>                               | <b>2,483</b>                             |

22 Prior year adjustments (continued)

Support cost allocations original – consolidated and charity

|                                                           | <b>Total<br/>£000s</b> | Central<br>Management<br>and admin<br>£000s | Finance and<br>Governance<br>£000s | Human<br>Resources<br>£000s | IT<br>£000s  | Legal and<br>Property<br>Services<br>£000s | Marketing and<br>Communications<br>£000s |
|-----------------------------------------------------------|------------------------|---------------------------------------------|------------------------------------|-----------------------------|--------------|--------------------------------------------|------------------------------------------|
| End-of-life care                                          | <b>5,946</b>           | 815                                         | 1,274                              | 1,140                       | 1,310        | 658                                        | 749                                      |
| Long-term neurological care                               | <b>3,599</b>           | 498                                         | 781                                | 495                         | 567          | 403                                        | 855                                      |
| Bereavement support                                       | <b>239</b>             | 48                                          | 75                                 | 36                          | 41           | 39                                         | -                                        |
| Retail shops                                              | <b>10,354</b>          | 1,139                                       | 1,781                              | 1,547                       | 1,775        | 919                                        | 3,193                                    |
| Fundraising                                               | <b>1,583</b>           | 144                                         | 225                                | 116                         | 133          | 116                                        | 849                                      |
| <b>Total support costs<br/>allocated 2023-24 original</b> | <b>21,721</b>          | <b>2,644</b>                                | <b>4,136</b>                       | <b>3,334</b>                | <b>3,826</b> | <b>2,135</b>                               | <b>5,646</b>                             |

23 Post balance sheet event

On 25 April 2025 an agreement for the sale and purchase of the business and assets of the Scottish neurological care division of Sue Ryder was completed and services were transferred to a third party, Care Concern Group.

24 Related party disclosures

There is one independent charity operating in another country which share the main objectives of Sue Ryder. The charity awards grants to these entities as shown in note 9.

The Financial Statements of the group consolidate the results of its 100% subsidiary companies, Sue Ryder Direct Limited and Sue Ryder Lottery Limited.

|                                                                                                                   | 2024–25<br>£000s | 2023–24<br>£000s |
|-------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>The following amounts are due to the charity from its subsidiary undertakings:</b>                             |                  |                  |
| Sue Ryder Direct Limited                                                                                          | 656              | 675              |
| Sue Ryder Lottery Limited                                                                                         | 157              | 744              |
| <b>During the year the following transactions took place between the charity and its subsidiary undertakings:</b> |                  |                  |
| The transfer under Gift Aid of the trading profits of Sue Ryder Direct Limited                                    | 298              | 697              |
| The transfer under Gift Aid of the trading profits of Sue Ryder Lottery Limited                                   | 2,636            | 2,583            |
| The recharge of costs associated to the use of the Charity’s shops for trading by Sue Ryder Direct Limited        | 383              | 306              |
| Commission charged to the charity by Sue Ryder Direct Limited as agent in regards the Retail Gift Aid scheme      | 391              | 396              |

All transaction that occurred during the year between the charity and its subsidiary undertakings were at arms length.

25 Cash flows from operating activities net cash provided by operating activities

|                                                                                          | Consolidated     |                              | Charity          |                              |
|------------------------------------------------------------------------------------------|------------------|------------------------------|------------------|------------------------------|
|                                                                                          | 2024–25<br>£000s | 2023–24<br>restated<br>£000s | 2024–25<br>£000s | 2023–24<br>restated<br>£000s |
| Net (expenditure) for the reporting period as per the Statement of Financial Activities: | (8,902)          | (7,504)                      | (8,902)          | (7,504)                      |
| Add back depreciation (note 11)                                                          | 1,874            | 1,939                        | 1,874            | 1,939                        |
| Add back amortisation (note 12)                                                          | 1,132            | 805                          | 1,132            | 805                          |
| Add back revaluation of neurological properties                                          | -                | 4,742                        | -                | 4,742                        |
| Deduct profit on the sale of tangible fixed assets                                       | (100)            | (1,452)                      | (100)            | (1,452)                      |
| Add back release of provision for dilapidations                                          | -                | 173                          | -                | 173                          |
| Loan interest paid                                                                       | -                | 344                          | -                | 344                          |
| Investment fees deducted from portfolios                                                 | 75               | 79                           | 75               | 79                           |
| Investment income received                                                               | (792)            | (914)                        | (776)            | (894)                        |
| Unrealised loss/(gain) on investment assets                                              | 190              | (1,631)                      | 190              | (1,631)                      |
| Decrease in stocks                                                                       | 58               | 150                          | -                | -                            |
| Decrease in debtors                                                                      | 2,112            | 2,217                        | 2,756            | 1,385                        |
| (Decrease) in creditors                                                                  | (437)            | (2,325)                      | (434)            | (2,346)                      |
| Increase/(decrease) in provisions for liabilities                                        | 268              | (1,966)                      | 268              | (1,466)                      |
| <b>Net cash (outflow) / inflow provided by operating activities</b>                      | <b>(4,522)</b>   | <b>(5,343)</b>               | <b>(3,917)</b>   | <b>(5,826)</b>               |

26 Net Income from trading activities of subsidiaries

Sue Ryder has two 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 results for the current and prior year were:

|                                                 | Sue Ryder<br>Direct Limited | Sue Ryder<br>Direct Limited | Sue Ryder<br>Lottery Limited | Sue Ryder<br>Lottery Limited |
|-------------------------------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| Company number                                  | 00889743                    | 00889743                    | 09479300                     | 09479300                     |
|                                                 | 2024–25<br>£000s            | 2023–24<br>£000s            | 2024–25<br>£000s             | 2023–24<br>£000s             |
| Turnover                                        | 4,783                       | 4,675                       | 2,977                        | 2,907                        |
| Cost of sales                                   | (2,502)                     | (2,614)                     | (345)                        | (328)                        |
| <b>Gross profit</b>                             | <b>2,281</b>                | <b>2,061</b>                | <b>2,632</b>                 | <b>2,579</b>                 |
| Other expenses                                  | (1,983)                     | (1,364)                     | (12)                         | (16)                         |
| <b>Profit on ordinary activities before tax</b> | <b>298</b>                  | <b>697</b>                  | <b>2,620</b>                 | <b>2,563</b>                 |
| Interest Received                               | -                           | -                           | 16                           | 20                           |
| Tax on profit on ordinary activities            | -                           | -                           | -                            | -                            |
| <b>Profit on ordinary activities after tax</b>  | <b>298</b>                  | <b>697</b>                  | <b>2,636</b>                 | <b>2,583</b>                 |
| Qualifying charitable donation                  | (298)                       | (697)                       | (2,636)                      | (2,583)                      |
| <b>Retained profit for the period</b>           | <b>-</b>                    | <b>-</b>                    | <b>-</b>                     | <b>-</b>                     |
| Tangible fixed assets                           | -                           | -                           | -                            | -                            |
| Net current assets                              | 13                          | 13                          | -                            | -                            |
| <b>Total net assets</b>                         | <b>13</b>                   | <b>13</b>                   | <b>-</b>                     | <b>-</b>                     |
| Share capital                                   | -                           | -                           | -                            | -                            |
| Profit and loss account                         | 13                          | 13                          | -                            | -                            |
| <b>Shareholder's funds</b>                      | <b>13</b>                   | <b>13</b>                   | <b>-</b>                     | <b>-</b>                     |

**Thank you**



# Recognition of our wonderful supporters

Every single donor and donation makes a difference to Sue Ryder and we would like to say a heartfelt thank you to everyone who has made our work possible this year. We cannot name everyone, but we would like to recognise the following donors for their significant support.

## Trusts and Foundations:

- Allan & Gill Gray Philanthropies
- Gale Family Charity Trust
- Harry Cureton Fund managed by Cambridgeshire Community Foundation
- Julia Rausing Trust
- Masonic Charitable Foundation/Hospice UK
- Mobbs Memorial Trust
- Nationwide Colleague Grants programme
- Potton Consolidated Charity
- Robert Lucas for the Poor and for Public Purposes
- South Oxfordshire District Council
- The Albert Hunt Trust
- The Anthony (Tony) Lane Foundation
- The Christopher Laing Foundation
- The Connolly Foundation (UK)
- The Harry & Mary Foundation
- The Hudson Foundation
- The Kildare Trust
- The Liz and Terry Bramall Foundation
- The Meikle Foundation
- The Montal Charitable Trust
- The Morrisons Foundation
- The Shears Foundation
- The Simon Gibson Charitable Trust
- The Summerfield Charitable Trust
- Trusts administered by Buckles Solicitors
- The Welsh Government and WCVA
- The Wixamtree Trust

## Individuals:

- In Memory of Chris Youhill
- In Memory of Deborah Jayne Paul
- Mr Adam Mardell
- Mrs Etty Mallett in Memory of Andrew Mallett
- Mrs Iris Hardcastle and Family
- Mr John Gilligan
- Mr Jonathan Rogers
- Mrs Laura Fisher
- Mr and Mrs Paul and Ann Nicholas
- Mr William Parker – In Memory of Sidsel Parker
- Mrs Zoe Gowler
- Ranvir and Thiarra Family
- Richard and Georgia Binning and the Truck Festival
- The Family of Helen Hastings-Spital
- The Family of Susan Shearer

## Organisations:

- Acorn Stairlifts
- Airedale Group
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- Square 4 Partners Ltd
- Space Group UK
- Stamford Striders
- St John’s Hospice Supporter Group
- The Bronte Gathering Committee
- The Oxenhope Straw Race Committee
- Village Hotels

We would also like to thank all our donors who wish to be anonymous.



Sue Ryder is here to make sure everyone approaching the end of their life or living with grief can access the support they need. There is no one size fits all when it comes to how we cope and the help we need, but with our support, no one has to face dying or grief alone. We are there when it matters.

## For more information about Sue Ryder

call: **0808 164 4572**

email: [info@sueryder.org](mailto:info@sueryder.org)

visit: [sueryder.org](https://sueryder.org)

 [/SueRyderNational](https://www.facebook.com/SueRyderNational)

 [@suerydercharity](https://www.instagram.com/suerydercharity)

## Online Bereavement Support

If you'd like to find out more about receiving our bereavement support, please visit: [sueryder.org/support](https://sueryder.org/support)

## Get involved

There are lots of ways you can support our work. You could take part in an event, donate, fundraise, shop with us or volunteer your time.

Visit: [sueryder.org/supportus](https://sueryder.org/supportus)

**Sue Ryder, 183 Eversholt Street, London NW1 1BU**

This document is available in alternative formats on request.



**Because no one  
should face death  
or grief alone**