ROYAL TRINITY HOSPICE

England & Wales · Charity number 1013945

Details

Other names	TRINITY HOSPICE, TRINITY HOSPICE, CLAPHAM
Status	Registered
Legal form	Charitable company
Company number	02673845
Registered	1992-08-28
Register	View on the Charity Commission register

Contact

Address	Royal Trinity Hospice 30 Clapham Common North Side London SW4 0RN
Phone	02077871000
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Website	www.royaltrinityhospice.london

Activities

Objects: (A) THE RECEPTION AND CARE OF PERSONS WHO ARE SUFFERING FROM ANY DISEASE OR INJURY FROM WHICH DEATH MIGHT BE EXPECTED AT NO DISTANT DATE; (B) THE RECEPTION AND CARE OF PERSONS WHO ARE SUFFERING FROM ANY CHRONIC OR CONTINUING DISEASE OR ACCIDENT, WHEREBY THEY MAY BE MADE AS COMFORTABLE AND ASSISTED TO LEAD AS FULL A LIFE AS POSSIBLE.

Activities: The provision of specialist palliative care services to people diagnosed with terminal illnesses and their families.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

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Geography

- City Of Westminster
- Hammersmith And Fulham
- Kensington And Chelsea
- Lambeth
- Merton
- Richmond Upon Thames
- Southwark
- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£17,819,946	£19,888,297	£18,868,530	294
2024-03-31	£17,889,884	£20,194,484	£21,121,861	282
2023-03-31	£15,640,826	£17,255,075	£22,857,496	253
2022-03-31	£16,379,644	£14,317,867	£24,711,194	237
2021-03-31	£16,450,403	£14,079,076	£22,596,627	248

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Trustees

Name	Role	Appointed
ALISON ELIZABETH PETIT BAHONS ASI		2018-04-24
Angela Dawe		2021-02-01
Angela Marcelle		2021-02-01
David Carmalt		2021-02-01
Gerard Manley		2018-06-04
James Anthony Piper		2018-04-24
Jane Maher		2024-04-29
Jonathan Kembery		2021-02-01
Karen Proctor		2024-04-29
Matthew Passante		2025-12-09
Nicolas James Douglas Bull		2025-12-09
Rebecca Pritchard		2023-09-26
Richard James Hudson		2025-12-09
Stefan Laban		2021-02-01
Suzanne Shale		2023-06-14

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ROYAL TRINITY HOSPICE

England & Wales - Charity number 1013945

Accounts



Annual Report and Accounts 2024-25

ROYAL TRINITY HOSPICE

Contents

Chair's letter September 2025 3

Trustees' Report for the year ended 31 March 2025

Section 1: Objectives and activities 4

Strategy: our progress against priorities for improvement 2024-25 5

Section 2: Achievements and performances – the impact of our core services in 2024-25 8

Section 3: Financial review 2024-25 15

Reserves 17

Fundraising 19

Retail 22

Section 4: Structure, governance and management 23

Governance 25

Environmental reporting 26

Our people 28

Legal and administrative information 33

Public benefit statement 35

Independent auditor's report to the members of Royal Trinity Hospice for the year ended 31 March 2025 37

Audited Accounts 2024-25 41

Chair's letter September 2025

It is my pleasure to introduce the Royal Trinity Hospice Trustees Report for the year ended 31 March 2025. I write at a time when hospices around the country are announcing heartbreaking reductions in their services because of the ever-rising costs of care. It is with pride and gratitude to our supporters, staff, and Senior Leadership team that I can state that Trinity has not yet had to cut its services.

We greatly appreciated the short-term government funding package for hospices announced in December 2024, which helped stabilise Trinity this year. But it is by no means the future-proof solution the hospice sector needs to continue to meet growing demand for our specialist care in the years ahead. At Trinity we are determined to continue to expand our reach to all those who need us, and we are equally determined to continue to work collaboratively with the hospice sector to secure equitable, sustainable funding to secure the future of our care.

This year we saw the invaluable financial support we received for our 'Every Person Matters' campaign translate into award-winning care for our patients, carers and family members. Our new clinical model of care, developed through the Transform Programme, became business as usual across our clinical teams. It is a tribute to the determination and flexibility of our staff that our investment in this transformation has shown significant impact already, with over 25% more patients, carers and family members receiving our specialist support and a 10% increase in home visits made by our Community Nursing team. Many more people have had access to our clinical care and support, fewer people have been left alone to navigate a complex healthcare system and more people have been supported through their loved one's journey at the end of their life.

We have embraced our value of innovation this year, especially in our work to raise the funds the hospice needs to survive. We launched our new retail consultancy, which has harnessed the demand for our retail expertise into an important new income stream for our charity. The Fundraising team continued to innovate, introducing exciting new events and participating in Trinity's first national collaboration to raise awareness about legacy giving. Our Retail team has progressed further on its journey to become "London's answer to sustainable fashion", introducing a fully electric fleet and several exclusive partnerships.

We have worked hard to ensure that Trinity is experienced as a supportive, fulfilling and joyous place to work by all of our people. Through our in-house Management Development Programme and SMART Programme for our Assistant Retail Managers, we have strengthened our leadership teams in a way that benefits everyone - our patients, customers, and staff alike.

This report for the year is a detailed breakdown of our activities over the period April 2024-March 2025. However behind every initiative, every piece of learning, event and improved service are hundreds of personal stories that show the impact of our care.

I want to thank every supporter, donor, volunteer and customer who has supported Trinity in many ways this year. It is thanks to you that our care, and the life it helps to create, are made possible.



Professor Suzanne Shale,
Chair of the Board of Trustees
September 2025



Trustees Report for the year ended 31 March 2025
Section 1: objectives and activities

The trustees of Royal Trinity Hospice present their report, together with the consolidated financial statements of the charity and its subsidiary company for the year ended 31 March 2025.

Why we are here

Royal Trinity Hospice (Trinity) provides expert, compassionate specialist palliative and end of life care to around 2,500 people in central and south west London every year.

We care for adults with progressive, life-limiting illnesses, helping them to make the very best of every moment they have left. We strive to enable people to have a good death, and support those who are left behind when someone dies.

We support patients and their loved ones with their physical, emotional, spiritual and practical needs, wherever they are. We provide nursing and medical care, emotional and practical support, welfare advice, occupational and physiotherapy, complementary therapies, dietetics, spiritual care, counselling, art therapy, psychiatry and bereavement support to those who have been affected by the death of someone under our care.

We care for people in our community and through inpatient and outpatient services in modern, welcoming facilities at our base in Clapham. Most of our care happens outside the hospice building, in our patients' own homes, care homes, nursing homes, homeless hostels and prisons.

We share our specialist skills through education and support for other care providers, such as GPs, district nurses, hospitals and care homes, so that more people in our community have a better experience of care at the end of their lives. We work to ensure that key healthcare stakeholders are aware of our care and how it can benefit their patients at an early stage.

All our care and services are free to patients and their loved ones. We are commissioned by the NHS South West London Integrated Care Board (ICB), NHS South East London ICB, and NHS North West London ICB to deliver services on behalf of the NHS, which equates to about a third of the funding we need to deliver our care each year. We must raise over £13 million each year through the generosity of our local communities and supporters, from legacies, trust and corporate funders, and those who donate to and shop in our high street shops.

Our vision, mission and values remain unchanged:

Our vision

"To be the local hospice of choice for all those who need us, and an example of excellence in end of life care"

Our mission

- **To provide expert and compassionate end of life care, support, information and advice to patients and those close to them**
- **To provide education and information, working collaboratively with all health and social care providers, to ensure as many people as possible benefit from our expertise**
- **To improve communities' relationship with death and dying, allowing them to live every moment**
- **To challenge and overcome barriers to equity, diversity and inclusion in our services**
- **To be true to our values and a good employer**

Our values

Excellence in all we do

Integrity in all actions

Innovation so we move forward

Compassion in all we are

Leadership to set the standard

Inspire all those we meet

Strategy: our progress against priorities for improvement 2024-25

We delivered the third year of activity against our five year strategy with the goal: "To expand our reach to all of the people in our community who would benefit from our services, through an inclusive and collaborative approach to delivery while maintaining outstanding quality and financial balance".

As outlined throughout this report, navigating the impact of chronic government underfunding of hospices across the UK is an ongoing challenge. There is a pressing need for a central government response to provide sustainable, long-term funding to enable us to reach all those who need us with the care and support they deserve. Whilst we were able to follow through on our planned investments this year, this is largely due to the one-off capital funding for hospices announced by government in December 2024. While the investment period spans two years, this by no means solves the ongoing financial pressure on Trinity and we remain vulnerable to rising costs, fluctuations in legacy income and changes in the retail environment.

Objective 1

To make the best use of our existing workforce model and facilities, utilising digital and virtual working.

Highlights in 2024-25

- We invested in planned maintenance and building improvements to our historic building on the edge of Clapham Common and began developing a new estates strategy which includes a five-year maintenance plan, to ensure adequate investment is made to our ageing infrastructure to reduce incidents and make Trinity a more comfortable place to work, volunteer and be cared for.
- We embedded the national Patient Safety Response Framework (PSIRF), bringing a more robust and responsive quality monitoring system to the hospice, with weekly incident meetings, SWARM huddles and new systems to accurately embed learning from incidents and feedback in a timely manner.
- We worked to improve efficiency, safety and coordination and reduce duplication through our IT systems. This included:
  - finalising data sharing agreements with 92% of GP surgeries in our catchment area to enable greater access through our patient record management system (EMIS).
  - data integration with the London Care Record.
  - implementation of new features within EMIS including triage tool Run PC, appointment booking, template updates and business continuity planning.
  - beginning the rollout of a virtual consultation product.



Objective 2

To extend our reach across all our diverse communities, particularly those who do not traditionally access palliative and end of life services.

Highlights in 2024-25

- We set up a new Community Inclusion Group to ensure we hear from and learn from the diverse communities we serve, and respond to what they tell us so we can improve inclusion in our services and remove barriers to care.
- We continued to host events and activities aimed at bringing people into the hospice to see more of our world class facilities and understand that we are here for anyone who needs us irrespective of their circumstances. We had a specific focus on those people in our diverse communities that we meet less frequently. These events have included our regular Talk & Tour, Carer's Week and Pride Month events, and a collaboration with King George's Hostel for men affected by homelessness.





- We introduced innovative provision for patients and carers who are deaf or hard of hearing. This offered training for staff, new equipment on the inpatient unit and a new action plan developed through the Hearing Loss Working group.

Objective 3

To strengthen our collaboration with external partners utilising innovative pathways.

Highlights in 2024-25

- We further developed our close working relationships with our neighbouring hospices, sharing best practice and resources, collaboratively managing our ICB contracts and working together on awareness and fundraising initiatives.
- We collaborated with Hospice UK in multiple ways including on Hospice Care Week promotional activity and in the media, a national legacies campaign and raising awareness of the importance of palliative and end of life care to the debate around the proposed Assisted Dying legislation.
- We embedded electronic patient records sharing with more primary care providers to streamline and improve the quality of patient care.

Objective 4

To invest in expanding our services, workforce, and facilities

Highlights in 2024-25

- We extended the operating hours of our Rapid Response team so we can now offer specialist nursing support to those in crisis and in urgent need in our community 12 hours a day, seven days a week.
- We began the process of replacing all the beds on our inpatient unit, including our first ever "cuddle beds". The new beds have made a significant improvement to comfort and safety on the inpatient unit.
- We launched the Development Funding Panel for staff to access financial support for learning and development opportunities.

Objective 5

To ensure fundraising, retail operations and NHS income matches growth in activity and associated operational costs

Highlights in 2024-25

- We continued to raise the urgent need to increase the proportion of our funding that comes from the NHS with our commissioners, including collaborating with two other London hospices on a PR campaign to highlight the inequalities in hospice funding.
- We participated in the national "This is Hospice Care" campaign, led by Hospice UK, to promote awareness of the importance of gifts in wills to long-term hospice sustainability.
- We launched Royal Trinity Hospice Retail Consultancy Services, to drive income by sharing our expertise across all elements of charity retail.



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Section 2: Achievements and performance - the impact of our core services in 2024-25

Our year in numbers

2,492

Total patients cared for

£13m

We must raise over £13m from fundraising and our shops this year to supplement the funds we receive from the NHS, which only account for about 33% of what it costs to run the hospice annually.

332

patients received care in the inpatient unit

114

patients living in Wandsworth were supported by the Royal Trinity Carers and 384 received care coordination support

1,069

Is the amount of carers and family members we supported, a 22% increase on last year

3,561

patients in total, carers and family members directly received our care and support, over 25% more than the year before

The youngest patient we cared for was 19 and the oldest was 107

2,371

patients received care in their own homes, which is where over 85% of our patients receive their care

2,708

The Community Nursing team made 2,708 home visits, which was over 10% more than the number of visits they made the previous year

633

patients received physiotherapy, occupational therapy, complementary therapy or dietetic support in the hospice and in the community which was over 10% more than the previous year

203

people benefited from 1,359 bereavement support sessions

100%

of respondents to our survey would recommend us to friends and family if they needed similar care of support and 98% of respondents felt they were treated with dignity and respect



Community care

Most of the care we provide is to people living in their own homes, including supported living, community hospitals, residential and nursing care homes, prisons and homelessness hostels.

Our team of specialist palliative care nurses supports people by providing expert advice for symptom control, end of life care and supporting the coordination of services with the GPs, District Nursing teams, hospital teams and social services. Many of our other teams also provide services to people in their own homes, including the Patient and Family Support team, Therapies and Medical teams.

Trinity's Specialist Community Nursing team provides home visits seven days a week as well as 24/7 telephone support. This year has seen a significant increase in home visits, with more than 10% more visits to patients at home made by the team. This is due in part to the expansion of our Rapid Response team, a team of Trinity nurses working to support patients in the community in urgent need 12 hours a day, seven days a week. As well as ensuring we reach people in crisis faster, the new Rapid Response team has reduced the frequency of rescheduling visits to lower-urgency patients to manage urgent issues.

Inpatient care

Trinity's inpatient unit has 26 beds, and the inpatient team provides skilled, compassionate care in a warm, welcoming and modern environment. People are admitted for many reasons, including for support to get difficult physical or psychological symptoms under control before returning home, rehabilitation to continue to live independently, or end of life care when their illness is advanced.

We face challenges around staffing, in common with many other health and social care providers nationally. This continued to be felt on the inpatient unit last year. We have continued to invest in developing our people, and this has successfully reduced the overall nursing vacancy. In turn, this has enabled us to use this facility more fully.

This year we improved processes and efficiency within the inpatient unit which reduced the average length of time patients stayed in the hospice and therefore increased the number of people we were able to support with inpatient care.



Dementia care

Our Community Dementia Service aims to ensure people living with dementia, and their families and friends, have the same access to specialist palliative and end of life care as those living with other progressive, life-limiting illnesses such as cancer.

The team provides advance care planning, support for carers and advice and training for professionals who care for people in the later stages of dementia. Our specialist inpatient bay has been designed as a "home from home" for people with dementia. We provide up to two weeks respite within a twelve-month period.

Support for family and friends

Our Patient and Family Support team delivers support through specific, focused individual and group activities and comprises various forms of support, aimed at offering patients, friends and family members, a range of options based on their needs. This is delivered across all settings: community, inpatient and outpatient.

Our team offers social work, welfare benefits advice, counselling, spiritual care, bereavement support and art therapy.

Our Carer's Clinic offers carers the opportunity to meet with a Specialist Palliative Care Nurse and Trinity Social Worker. This year we held our first Carer's Week event, bringing together unpaid carers in an informal setting to hear more about our care and access a range of wellness activities. Our bereavement support programme offers a weekly bereavement group programme, a gardening group for people who are bereaved and events such as the Summer Solstice remembrance event, a monthly Walk & Talk and Time to Remember, a regular event for people who have been very recently bereaved.

Wandsworth End of Life Care Coordination Service (WEOLCCS)

Trinity manages a care coordination service in Wandsworth on behalf of Wandsworth GP Federation (previously Battersea Healthcare CIC), the multi-speciality community provider in Wandsworth ICB. The service coordinates care for patients receiving end of life care and provides short-term care and support through a dedicated team of rapid response carers, the Royal Trinity Carers.





Therapies support

Our Therapies team provides person-centred interventions for patients to maintain their independence and safety for as long as possible, enabling people to remain in their preferred place of care or death. They also provide non-pharmacological management of symptoms such as pain, breathlessness, fatigue, and anxiety.

The Therapies team consists of physiotherapists, occupational therapists, complementary therapists and a dietician.

In addition to supporting patients in the community and on the inpatient unit, as part of Living Well service, the Therapies team delivers outpatient group and individual support, which includes a weekly calendar of activities to support patients to maintain their strength, independence and mobility for as long as possible.

Medical team

Our Consultant-led medical team works closely with every other clinical team and consists of specialist palliative care consultants, specialty doctors, specialist trainees, GP vocational trainees, internal medical trainees and foundation year doctors.

The team provides medical expertise around symptom control and end of life care in the inpatient unit and in the community as well as offering outpatient appointments.

The team is actively involved in clinical governance with leading roles in audit, research, patient safety, teaching and education.

Community engagement

In 2024-25 the Community Engagement team continued to build relationships with community groups across our catchment area. Using the Community Engagement toolkit, which is a range of workshop and event plans, the team aims to:

- identify and understand barriers to accessing our care among various communities within our catchment area
- grow awareness of the hospice among those who could benefit from our care
- improve death literacy in our community so that people have greater confidence to talk about death, dying, serious illness, bereavement and planning for the end of life
- reach out to people who are disengaged with their community and socially isolated due to their advanced age or illness

The team runs the *Compassionate Neighbours* befriending project, which matches trained volunteers in the community with people approaching the end of life due to age or illness who are lonely and socially isolated. The project matched 44 people with a Compassionate Neighbour and trained 58 Compassionate Neighbours this year.





Education, learning and development

This year we launched our Development Funding Panel, a centralised development budget with an application process open to all Trinity staff. Over the course of the year, we have seen almost 40 members of staff benefit from funded development opportunities.

This year we embedded our new learning management system. The gratifying result was that mandatory training compliance increased by over 25%. Mandatory training is vital to maintain the quality of our services and is an important element in regulatory assessment, so we are delighted it now exceeds our target of 96% completion.

In 2024-25 two more cohorts of Trinity staff complete our internal Management Development Programme, which is available to clinical and non-clinical managers. This forms part of our broader commitment to staff development and leadership excellence.

We continued to offer "Learning@Lunch" sessions for staff to access additional learning opportunities ranging from art therapy to understanding about neurodiversity.

Additionally, even more support was offered to our management functions in the form of policy specific HR courses delivered using the expertise within our HR team.

In 2025-26 we will be reviewing our clinical workshop training offer and intend to add more workshops for both internal and external delegates. Developing these workshops will help us to deliver

better care and a better experience for people living in our catchment area.

Clinical education

We offer clinical workshops to other hospices, local authorities and care homes as well as for Trinity staff. In addition to our scheduled open training sessions, we also delivered bespoke training to the new care home group KYN.

Below is a breakdown of the number of health care professionals, both internal and external, who attended our workshops, broken down by training module.

Education workshops delivered	Attendees 2024-25
Overview of palliative care	39
SAGE & THYME (a national training to support staff to listen and respond to patients, clients, or carers, who are distressed or concerned).	40
Ethics	12
Nutrition	9
Symptom control 1	28
Symptom control 2	26
Last days of life	41
Understanding dementia	31
Bereavement	34

Complaints and concerns

We received three formal complaints in 2024-25. This is compared to eight received in 2023-24. The key issues identified were:

- Management of symptoms
- Challenges with the coordination of care across services
- Challenges with ineffective communication.

We received thirty-one concerns compared to the 27 concerns raised in 2023-2024. Two of the concerns that were addressed at the time then resulted in a formal complaint investigation.

The key trends for the concerns were:

- Staff behaviours.
- Challenges with ineffective communication.
- Difficulties in contacting the hospice for advice.

Complaints and concerns are an important source of learning for us, and we have taken steps to improve our care in response. These have included the improvement actions below.

Responses to concerns and complaints:

- The introduction of a new patient care assessment process for our Community teams.
- Further training for the Community team, including advanced communication skills with a focus on telephone/email communication skills for the Care Coordination team.
- The introduction of a daily huddle for the Community team. This now takes place every morning with key members of the Community team, to agree priorities and discuss any concerns relating to the patients on the list to be seen that day.
- A review of our process for providing and recording provision of informational leaflets to patients and carers.



Compliments

Compliments received by patients and families are anonymised and reported to the Clinical Risk Management Committee. These are also shared with the staff on the Quality Board at the hospice and at their team meetings.

During 2024-25 we recorded 209 written and/or verbal compliments compared with 131 in 2023-24.

> Thank you for treating my mum as a person, not just a patient.

> Trinity has been an amazing support, liaising with the GP, district nurse team and care agency. Your help has been invaluable including welfare support and physio. It has been so reassuring to be able to reach out and get help 24/7.

> We were all scared and apprehensive at the thought of end of life care and you made a very sad time as positive, relaxed, respectful and dignified. You injected laughter, making her share her love of Elvis with the nurses.

> Initially I did not think it would be possible for me to share my thoughts or ever want to, but my counsellor listened to my outpourings. I am so much more positive now in my outlook to the remaining years of my life.

> As a GP I have had two recent calls with specialist nurses at Trinity and I cannot express how incredible their help and advice has been. They dealt with my queries professionally, responsibly and efficiently taking total ownership of their patients. They both gave me brilliant plans so I knew the patients were safe and well looked after.

> Such peace of mind in this terrible time. The help takes a large burden off my shoulders.

> You made a very sad time easier to deal with. You gave us all the greatest support we all needed.

> The support we received was exceptional and it was reassuring to know that no matter what time of day or night you might ring for help the call was answered. I can't sufficiently praise the support we were given by the team.

> The nurse visited us yesterday and was wonderful. Her empathy, knowledge, professionalism & can-do attitude have made Mum, me and the rest of our family feel so, so much better.

Section 3: Financial review 2024-25

The financial year 2024-25 was the first full year of steady state following the investment budgets of the previous two years to implement our new growth strategy. Trinity set a small deficit budget, to maintain the investment in our people, estate and retail operations to meet the ever-growing demands for our services.

The size of the deficit was much bigger than budgeted. It was in part due to the rising costs of delivering care not being offset by a proportionate uplift in NHS income as well as legacy and retail income streams falling well short of target.

Segment contribution (£,000)	2024-25	2023-24
Patient care (cost after NHS income)	(6,318)	(7,246)
Retail post tax	929	1,294
Fundraising	3,697	4,225
Property & investment	476	318
Other Income	4	4
Net contribution*	**(1,215)**	**(1,406)**
Capital expenditure	(520)	(498)
Surplus/(Deficit) before depreciation and after capital expenditure	**(1,736)**	**(1,905)**

*Contribution is stated before depreciation. Figures included are for the relevant area less direct costs and a share of overheads

Our Retail team worked very hard in a difficult year for all retailers but finished the year slightly below budget owing to the subdued trading environment. It was the first time since Covid that retail sales have plateaued at Royal Trinity Hospice. The Fundraising team nearly achieved the non-legacy target we set for them.

However our legacy fundraising result was below expectations, partly due to the unpredictable nature of legacy gifts (some legacies take longer than we anticipate to pass through probate or for property to be sold). As a consequence, we fell short of the overall fundraising target. However, we have taken action to adjust the Fundraising team structure and resource and are optimistic about our prospects for future success.

The hospice benefited to the tune of £320k from the Department for Health and Social Care's capital funding in March 2025. Trinity was able to benefit from this funding because of our ongoing investment in our estate, which was supported by the DHSC funding formula. This helped us to reduce the scale of the operating deficit for 2024-25, without having to reduce services or allow our estate to deteriorate. Welcome though it was, the funding unfortunately does not constitute a solution to the revised funding model that is needed to guarantee the hospice's long-term sustainability.

The hospice has adequate levels of reserves as set out in the reserves section below. The Board of Trustees approved a small surplus budget for 2025-26 to continue scaling services in line with the five-year strategic plan.

Income was £17,819,946 for the year ended 31 March 2025, which was a 0.4% decrease on 2024 (£17,889,884).

Retail income decreased slightly by 0.6% from £7,239,859 to £7,194,606. Trading conditions have been tough in the last 12-15 months, and this led to flat sales year on year. An investment in a new shop in Tooting which started trading in April 2025 will support income growth for the year ahead.



Core patient services income increased from £4,677,301 to £4,903,679. There were varying uplifts in the core NHS contracts from the three ICBs in our catchment area, which helped offset the one-off £188k received from NHSE for non-consolidated Agenda for Change pay awards in the summer of 2023.

Non legacy fundraising income grew 11% from £3,266,842 in 2024 to £3,623,662 in 2025. Despite no signature gala fundraising event in 2024-25, income grew due to strong performances for Trusts and Major Gifts income streams. Legacy fundraising fell 42% reflecting lower estate values compared to previous years. The outlook for legacies has improved in recent months, and we expect this income stream to move back towards the long-term average of £2m in 2025-26.

Total expenditure decreased by 2% to £19,888,297 (2024: £20,194,484). The cost of inpatient, community and outpatient care decreased by 3% in 2025 to £12,415,999 which was driven by a reduction in the use of agency nursing, lower project management costs following the launch of the Transform Programme and much lower maintenance costs as a result of the large scale refurbishment to the exterior of the IPU building in summer 2023.

The costs of the trading subsidiary increased by 5% to £6,292,575, driven by payroll costs in part due to the higher than inflation London Living Wage uplift of 10.3%. Fundraising costs remained similar to 2023/24 at £1,159,909. While there was no gala in November 2024, a couple of smaller events were delivered, as well as higher investment in legacies running alongside the Hospice UK campaign launched in February 2025.

We ended the year with a deficit of £2,068,351 (2024 deficit: £2,304,600). The table above adjusts this figure, removing the cost of depreciation and adding the cost of capital expenditure to show the operating cash (deficit)/surplus.

Reserves

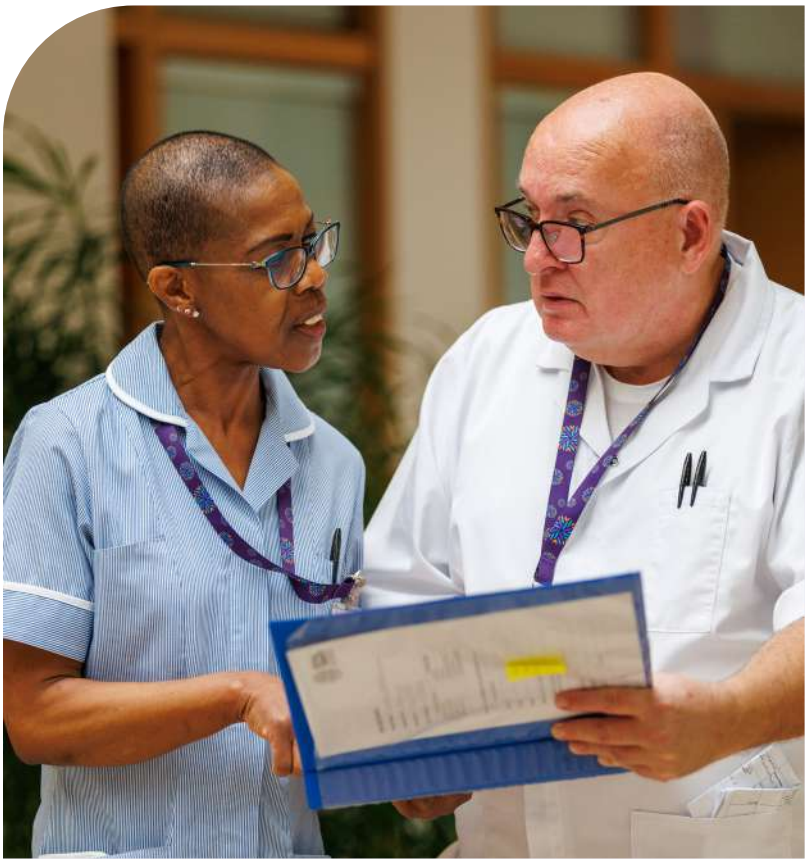
The Trustees regularly review the reserves requirement. The Board has adopted a liquidity and risk-based approach to reserves, recognising that Trinity's funding and asset base remain well-diversified.

The reserves policy aims to ensure we hold sufficient investment and operating cash to cover the risks associated with short term income volatility, notably retail and legacy income. Trustees agreed to continue to reinvest investment cash into our equity investment fund, because the need to hold such large levels of cash have been reduced. Trinity's policy is to hold between £2m - £3m in cash to support the working capital needs of the hospice, and investments plus cash to cover 3-6 months of budgeted operational expenditure. At March 2025 Trinity held cash plus investments equal to 3.8 months of cash cover (£6,451,482).

At 31 March 2025 free reserves, the General Purpose unrestricted fund, decreased to £7,483,353 which equals 4.4 months' of budgeted running costs (2024: £9,332,223, 6.1 months' running costs) (see note 16).

Designated Funds decreased from £11,316,956 to £10,982,175 during the year (see note 16) and represent the net book value of our fixed assets and the market valuation of our investment properties. The reduction is due to depreciation of fixed assets less the assets purchased in the year.

Restricted Funds decreased from £156,352 to £100,093.





Investment policy

Aside from retaining a prudent amount in reserves each year, most of Trinity's funds are spent in the short term on end of life care provision.

The investment portfolio is strategic capital and is to be used to facilitate key Board objectives. It is not intended to support general running costs but provides a cushion against any short-term income volatility. The Finance and Resources Committee reviews the investment portfolio performance every 3 months.

No investments were sold during the year. Trinity owns The Elms, an investment property, valued at £4,900,000.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 9. Following a desktop review of market movements in Summer 2025, the Trustees are satisfied that the book value shown in the financial statements is still comparable to the formal valuation conducted in June 2023.

Going Concern

The board has reviewed our financial position and believes there are sufficient resources to manage any operational or financial risks. Throughout the year the board receives financial updates on our spend against budget and the performance of our investments. We have adequate reserves in line with our policy.

We have stress tested and discussed scenario plans for disruption to our income and long term investments via our Finance & Resources Committee and we reasonably expect that we have adequate resources to continue operating for the foreseeable future and no material uncertainties have been identified. The board is satisfied that there are no material uncertainties relating to events or conditions which may cast doubt upon the ability to continue as a going concern and therefore continues to adopt the going concern basis of accounting in preparing the annual report.





Fundraising

Fundraising activity update

We are immensely grateful to the generous donors who support Trinity's work, and the many supporters and volunteers who assist in our fundraising efforts.

Our Fundraising team adapted its strategies and campaigns to overcome challenges presented by the tough economic environment and managed to achieve considerable non-legacy income growth.

Our benchmarking exercise measuring return on fundraising expenditure showed that Trinity's Fundraising team outperforms almost every other London hospice. They secured year-on-year growth in eight of the ten non-legacy income lines, contributing to a year-end position only a few thousand pounds short of the ambitious full-year budget that we set for them.

The Every Person Matters campaign continued to engage new corporate donors and major donors and contributed significantly to the non-legacy performance. This included securing a generous £250k donation from one individual who also pledged a further £250k next year. The campaign, which was co-chaired for us by Rahul Moodgal and Matt Passante, has allowed us to implement our Transform programme. We owe thanks to them for their fantastic work on the campaign, and indeed all of those who supported their efforts with advice, information and donations. Every Person Matters is now to be wound down and replaced with a newly designed major giving programme, with an annual gift commitment to generate a consistent income level.

Buoyed by the success of the Every Person Matters campaign and capital expenditure secured for the purchase

of new beds, the Trust income line outperformed the budget of £850k to achieve income of £1.06m and secured several multi-year funding relationships.

The Fundraising team successfully launched a new event during this non-gala year with the Dinner and Quiz held at the UnderGlobe below Shakespeare's Globe on London's Southbank. The event was well attended and successfully raised income in the Events line beyond budget and negated the gap that arises because of the cycle of our biennial Gala event (the next Gala takes place in November 2025). The team will continue to build this event to even out income in the non-gala year, and as an alternative for supporters to our more formal gala.

Legacy income realisation during the year was challenging despite a level of improvement in probate processing backlog. Delayed property sales and complex estates reduced income despite starting the year with a higher than usual pipeline.

Overall, the Fundraising team had a successful year increasing non-legacy income when many organisations experienced decline or stagnation. Strategies implemented for both non-legacy and legacy activity will continue to attract and engage donors and ultimately increase income sustainably into the future.

Royal Trinity Hospice is grateful to every individual, trust, company and group who offered financial support through donations, legacies, participation and grants in the past year, including:

The Julia and Hans Rausing Trust

The Deborah Loeb Brice Foundation

The Wimbledon Foundation

The John R Murray Charitable Trust

The Dr Edwards and Bishop King's Fulham Charity

Fundraising compliance and governance

Royal Trinity Hospice contracts all fundraising activities to Compton Fundraising Consultants Ltd (Compton). Compton provides expert fundraising services to ensure that Trinity has sufficient funds to provide end of life care to all who need it. Compton delivers individual giving, legacies, trusts and foundations, corporate, community and challenge events, in memory giving, major donor and special events expertise.

The Compton team at Trinity does not engage in cold-calling or wealth-screening and does not buy or sell data.





All data is managed and stored securely by Trinity. Compton does not contract other fundraising agencies on behalf of Trinity, with the exception of Legacy Link, a legacy administration company, which Compton contracts to administer legacy donations. Senior Compton staff are members of the Institute of Fundraising, and all staff adhere to the Fundraising Regulator's Code of Fundraising Practice.

The Compton team is fully integrated with the charity and works full time on the hospice site. The Director of Fundraising is a Compton employee who reports to the Trinity Chief Executive and sits on Trinity's Executive team. Compton attends and reports quarterly to the Board via the Finance and Resources Committee and the Fundraising Development Committee.

The Fundraising team adheres to the policies and procedures set by the hospice and is monitored against those via Trinity's corporate governance structure, with oversight also from the Fundraising Development Committee. The Director of Fundraising is a member of Trinity's Information Governance Group, and a member of the Fundraising team attends the hospice's Health & Safety Group. The Fundraising team works closely with Trinity's Data Protection Officer to ensure data processing is in line with the requirements of the GDPR and Data Protection Act 2018.

In 2024-25, Trinity received three complaints in relation to fundraising, all of which were minor and were resolved to the supporter's satisfaction (previous year: five).

Trinity's Donor Charter sets out how we assure current and potential donors of the integrity and high standards of fundraising at Trinity and can be read at: www.royaltrinityhospice.london/donor-charter

Retail

Retail activity update

During 2024-25, our retail business achieved a total income of £7.25m and profit of £1.9m (before support costs). Our focus this year was on consolidating the four shops we opened over the previous 18 months and continuing to update some of our existing shops. In summer 2024, we carried out a full refurbishment of our Islington shop. We also opened a new warehouse in February 2025 to support our efficiency and ensure that our operational infrastructure is sufficient for our growing business.



Throughout the year we looked at innovative ways to drive income. Highlights included:

- a collaboration with the iconic brand Vivienne Westwood, who held a takeover event in our shop in Kensington
- a collaboration with luxury handbag retailer Sellier Knightsbridge who held events in our Kensington and Islington shops
- our first ever wedding pop-up event at Kempton Racecourse
- the launch of the Royal Trinity Hospice Retail Consultancy Services, which has already successfully worked with several clients.



We continued our mission to be "London's answer to sustainable fashion" and made considerable progress in our "Seven Steps to Sustainability" strategy, including moving our fleet to fully electric vehicles, implementing food waste collections across our shops and planning for a repair hub for our mending volunteers at our warehouse. We were delighted to have this work recognised with a prestigious Drapers Conscious Fashion Award for best carbon footprint initiative, as well as being shortlisted for the Conscious Store Design Award for our Brixton shop.

In addition, in September we were thrilled that our Fulham charity shop was named the London winner in the UK's Favourite Charity Shop Awards, by the Charity Retail Association. The shop was one of 6,500 that were nominated across the UK and claimed the winning spot in a public vote involving almost 13,000 people.



Section 4: Structure, governance and management



Principal risks and uncertainties

Risk management is fundamental to good management practice and a significant aspect of corporate and clinical governance at Trinity. The overall management of risk is the responsibility of the Chief Executive. We manage risk through a Board Assurance Framework that tracks key organisational risks for the Board via Trinity's Committee structure and a risk register that lists risks at team level.

Our risk management framework is a formal acknowledgement of our commitment to managing risk in a proportionate, meaningful and responsible manner.

The key risks outlined in the Board Assurance Framework are:

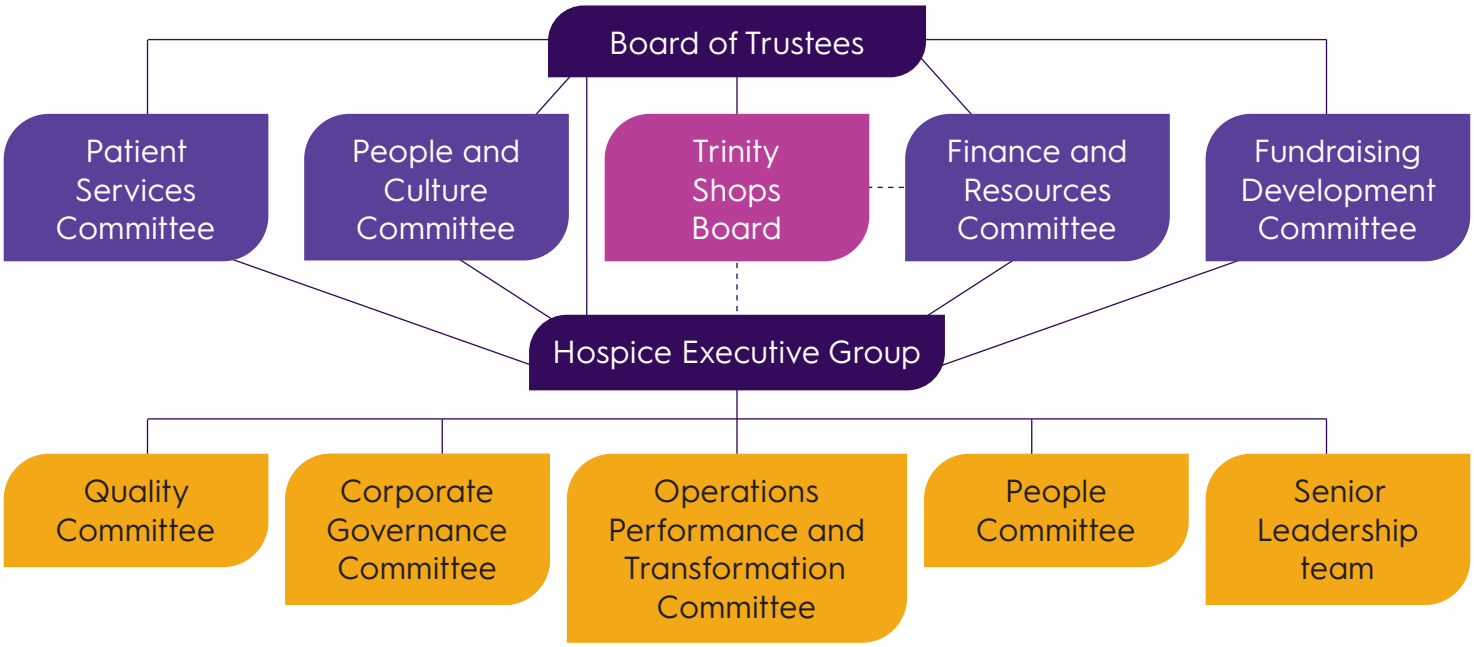
Risk	Mitigation
Reach: Failure to meet the needs of the people in our community	This is mitigated by our growth strategy following the implementation of our new clinical model of care via the Transform Programme and a project that looked at inpatient unit optimisation and recruitment. Constant review of this risk is carried out in daily meetings and reviewed at committee level.
Quality and impact of care: harm caused by deterioration in standards of safety and care	The Patient Safety Incident Response Framework (PSIRF) and corresponding plan is in place, with ongoing progress in training and implementing learning response tools. We have made ongoing progress with ensuring actions and learning from all incidents and complaints is disseminated. Robust governance processes are in place via weekly incident review meetings, monthly Clinical Risk Management Group meetings and quarterly Quality meetings (which reports to Board). There is an ongoing review of our audit programme and compliance checks and work is progressing with benchmarking to ensure appropriate comparisons can be made.
Estates and environment: operating infrastructure does not meet the needs of the organisation	This is mitigated by external health and safety audit and subsequent remedial works to improve key areas including electrical and fire safety as well as infection prevention control related cleaning process improvements. This year, works to improve the health and safety around the hospice continued, including further improvements to evacuation processes and the setup of planned preventative maintenance (PPM) contracts for key building infrastructure. A fully funded maintenance strategy with an emphasis on gaining efficiencies to reduce our impact on the environment is in development. The next Health and Safety audit will be conducted in August 2025.

Data and technology: systems and processes do not meet the needs of the organisation	This is mitigated through corporate governance policies and processes, with a particular focus on compliance with Care Quality Commission key lines of enquiry. The red rated risks in this category centre on the hospice's data maturity and information governance. On data maturity, the hospice is improving the use of several systems introduced in recent years and use of data to aid decision making. We have made good progress on information governance recommendations from prior audits and continue to refine the records of processing activities (ROPA) to ensure adherence to data protection regulations. We acknowledge that cyber security is a key risk under this category and are improving systems and tools to support reducing the likelihood of an attack impacting hospice activities.
Workforce: insufficient or suitably skilled staff to deliver core functions	The key people risk is staff turnover and its impact on our vacancy rate in key areas such as nursing. The People Plan 1 focused on key deliverables around attracting and recruiting quality candidates. The actions taken have resulted in a significant reduction in our vacancy and turnover rates which report each month at 10%, meeting the hospice's KPI target of 10% for vacancy rate and around 1.5% each month which exceeds the hospice's target of 2% for turnover. The annual turnover rate achieved at the end of Q4 24-25 was an average of 20% which is below the hospice's target of <25%. Given the level of success achieved, the People Plan 2 prioritises retaining the talent that we have successfully attracted and recruited. Key retention actions include a new approach to induction, including local induction, effective probation management to support staff in their role and ensure success, annual review and the implementation of the "settling in" and "stay" conversations to proactively gather feedback and respond effectively.
Financial sustainability: our financial health deteriorates and cannot support the operating model of the organisation	This is mitigated by our fundraising and retail strategies monitored through Board-led committees and through quarterly review of investment performance and strategy by the Finance and Resources Committee. In 2024-25 the hospice started work on expanding its income streams to take advantage of new opportunities to derisk income-related shortfalls. This includes expanding current activities such as opening new shops but also looking into areas where the hospice has expertise to deliver high standard patient services not included within our current NHS contracts and retail consultancy as two examples.
Communications and partnerships: Trinity deemed untrustworthy	Reputational risk is mitigated by a robust risk management framework, a clear media and stakeholder response plan in the case of events or actions that could damage the hospice's reputation and careful due diligence prior to any new partnerships.

Governance

The Board has ultimate responsibility for the governance and leadership of Royal Trinity Hospice. The Board is responsible for strategic decisions and for monitoring the organisation's performance and ensuring that it complies with its Articles of Association and applicable laws and regulations.

The Board works closely with the Chief Executive Officer and the Executive team to set our strategy and monitor performance and risk management. The Board meets quarterly and works through four board committees (Finance and Resources Committee, People and Culture Committee, Fundraising Development Committee and Patient Services Committee) and closely with the board of our retail subsidiary.



Environmental reporting



Under the Energy and Carbon Report Regulations 2018, Trinity is required to report on the environmental impacts of the organisation. The key environmental impacts for Trinity are gas and electricity use across the hospice and in our shops; use of pool cars for community nursing visits; and two leased electric vans used for retail delivery and collections.

We have calculated energy usage using opening and closing meter readings across our sites and for our vehicles. Scope 1 emissions for gas usage and use of owned and leased vehicles are reported.

UK Greenhouse gas emissions and energy use data for the period 1 April 2024 to 31 March 2025	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Energy consumption used to calculate emissions (kwhs)	2,091,666	1,941,376	1,962,675	1,848,644	1,713,203	1,661,354
Energy consumption breakdown khw						
Gas usage	1,194,166	1,210,085	1,195,055	1,072,558	890,146	872,316
Electricity usage	897,500	731,291	767,620	776,086	823,057	789,038
Energy consumption used to calculate emissions (km)						
Transport	50,012	41,919	63,513	37,735	65,689	62,105
Scope 1 Emissions in metric tonnes CO2e						
Gas consumption	220	222	219	196	162	159
Electricity usage	229	170	163	150	159	153
Vehicles (electric)	-	-	-	-	1	8
Vehicles (non-electric)	11	10	14	8	11	6
Intensity ratios						
Hospice emissions per FTE	2.05	2.10	2.07	1.81	1.47	1.35
Retail emissions per shop	2.84	2.08	2.71	2065	2.89	2.56

Hospice emissions have reduced slightly from 2023-24. In 2022 we launched our sustainability strategy and launched an Environmental Sustainability Group, chaired by the Director of Finance and Resources, to look at Co2 emissions across the hospice, particularly in our higher emission areas of waste and energy.

In the last twelve months, we have consolidated energy contracts across the hospice to green tariffs, as well as investing in a new building management system to monitor the efficiency of various building systems to identify faults and reduce consumption of utilities accordingly. As part of the hospice's sustainability strategy, we plan to begin a periodic investment in improving the infrastructure of the building at 30 Clapham Common Northside and reduce energy consumption. This will in part be funded by the capital grant funding received from DHSC for 2024-25 and 2025-26.

The hospice also launched several initiatives to change staff behaviour to support improvements to energy efficiency, recycling of waste and reuse of equipment.

This year our Retail operation continued its transformative journey to reduce our carbon footprint through our Seven Steps to Sustainability plan, launched in April 2023. This comprehensive strategy embeds sustainability into every level of our retail operation. Our year-one goals focused on reducing single-use plastics, transitioning to renewable energy, and reducing transport emissions. Our second-year objectives expanded to improving waste streams and reducing unsellable stock sent to textile recyclers.

This year we introduced food waste collections at all sites and overhauled our recycling infrastructure with clearer signage and better bin placement - maximising recycling and minimising contamination. We added a second electric vehicle, making our fleet 100% electric and supporting our commitment to low-emission logistics while reducing air pollution in London.

In 2023-24 we worked with Acopia to develop and trial a reusable stock transfer bag that has have widespread applicability across the sector, and over the last year we fully rolled this out across our estate, eliminating our final major single-use plastic consumable. We have now all but eliminated single-use plastics from our operations.

We also digitised more processes, reducing our reliance on paper and improving operational efficiency. Alongside these operational changes, we continue to educate, empower and energise our customers around the environmental impact of fashion, the benefits of preloved, and how they can be part of the solution.

Our approach has delivered measurable impact and set a new benchmark for sustainability in the charity retail sector.

We have recorded significant measurable carbon savings across our key initiatives:

- Recycling improvements: We currently recycle 45% of our waste from shops and offices, saving of 49 tonnes of CO_2e. As our new bin infrastructure beds in we anticipate this figure to increase in the coming year.
- Electric vehicles: Adding a second EV made our fleet fully electric, eliminating logistics emissions and saving 4.2 tonnes of CO_2e last year.
- Reusable bags: The switch to reusable stock transfer bags avoided the purchase of 23,000 single-use plastic bags this year, preventing over 2tonnes of CO_2e emissions.
- Paper use reduction: Digitising internal processes reduced our paper use by 31% year-on-year—a reduction of 6,591 sheets and 84kg CO_2e.

We also continue to see benefits from earlier initiatives:

- Green energy: Our switch to 100% renewable electricity in April 2024 saved 59 tonnes of CO_2e last year.
- Circular shop fits: A growing number of our fixtures and fittings are now reused, repurposed, or recycled, reducing the carbon footprint of our store environments.
- Sustainable consumables: including replacing bubble wrap and tape with paper-based alternatives
- LED lighting upgrades: now complete across most of our shop estate
- Planet friendly printing/POS: including the use of wood-pulp based KATZ board over un-recyclable and plastic based foamex.

Our people

Following the completion of our first People Plan last year, we launched People Plan Two in March 2024 to build on the work already delivered. The new two-year plan identifies new work in the same key areas of delivery, and we made considerable progress this year:

- In addition to the work done to refresh our recruitment packs, we have achieved the Disability Confident Level 2 status and are working through the required standards which would help us improve accessibility, encourage positive change and tap into the pool of candidates within this group.
- We have developed a new employee handbook to further strengthen the induction process and provide clarity around protocols including the new Trinity behaviours guidance.
- We have increased our Application Tracking System functionality for a streamlined onboarding process and data capture for reporting. The increased functionality will also include the requisition element of the process.
- In addition to our existing staff feedback mechanisms, we have developed staff networks to provide a platform for employees to connect, share experiences, and contribute to positive organisational change.



- As part of our FREDIE programme and anti-racism action plan, we have committed to fostering a more inclusive and respectful workplace. We have taken meaningful steps to further embed the FREDIE (fairness, respect, equality, diversity, inclusion and engagement) principles into the fabric of our organisation, including through our policies and our new behavioural framework. Our efforts are showing positive results. Our 2024 staff survey ran from 21 October-10 November, with a 75% response rate (221 staff), up from 68% in 2023. The results show notable improvements, particularly in reducing reports of bullying and harassment from 19% in 2023 to 14% in 2024. Additionally, 74% of staff felt confident reporting discrimination or bullying without fear of negative consequences, (2023: 61%). Appraisal participation rose to 67% (2023: 59%). However, only 66% felt the hospice is well-led, a slight decline from 68%. In response, "Well Led" has been identified as a priority area, with action plans in place to drive improvement. In the next year, we will build on our work around FREDIE by using the framework as a foundation to develop our new strategy.





- As part of our Anti-racism action plan, we committed to a total of 20 actions, of which 18 have been fully achieved and we are on track to achieving the outstanding actions. All staff and board members are required to complete mandatory anti-racism training. As of April 2025, staff and all board member compliance is 94%. Plans are in place to improve compliance and ensure both ongoing access for new starters and refresher training for existing staff. Additionally, all volunteers must complete mandatory EDI training as part of their role.

- Alongside the positive staff survey results, staff turnover has steadily reduced, remaining below 2% each month since July 2024, surpassing our target of 2%. Annual average turnover is at 20% which is below our target of <25%. The low turnover rate aligns with a declining vacancy rate, which has remained mostly below the 10% target since June 2024, (target: 10%).

Ensuring inclusion for people with disabilities

We are dedicated to fostering a workplace that is fair, inclusive, and accessible to all. Our approach to disability equality is grounded in ensuring that our processes are consistent, legally compliant, and aligned with our FREDIE principles and Trinity behaviours. These values guide us in being both an employer and a charity of choice.

We conduct Equality Impact Assessments on all our policies to ensure they are inclusive and do not disadvantage or exclude any group

We have a zero-tolerance policy towards disability discrimination and any other form of unfair treatment. We are committed to creating a safe and supportive environment where individuals feel empowered to disclose and discuss disabilities without fear or stigma.

We actively support our employees through Access to Work applications and provide tailored assistance to those who acquire a disability or long-term health condition. In partnership with disability charities, we also offer work experience and volunteering opportunities to help individuals build skills and confidence.

We recognise the unique strengths that people with disabilities bring to our organisation, particularly their resilience and problem-solving abilities and we are committed to retaining and supporting them throughout their careers.

This year, our Hearing Loss Working Group has continued to assess and improve inclusion for patients, staff and volunteers who are deaf or hard of hearing around the hospice. As part of our plans for 2024-25, we have rolled out deaf insight training, secured specialist equipment for the inpatient unit and planned a BSL-interpreted Talk & Tour event for members of the local deaf community in early 25-26.

In February 2024 we made Oliver McGowan training mandatory for all staff which is the government's preferred and recommended training for health and social care staff to learn about learning disability and autism. By the end of the year completion rates were 50% and have since doubled.

The Disability Staff Network was launched in late 2024 and provides a safe, supportive space for staff to connect, share experiences, raise awareness, and advocate for positive change within the organisation.

Volunteers

Our vision is to be the charity of choice for volunteers in London. Volunteers are involved in all areas of Trinity, including on the inpatient unit, in offices, shops, the garden, the retail warehouse, the café, in the community as Compassionate Neighbours, and remotely in roles such as fashion repairers and counsellors.

We are proud to hold an Investing in Volunteers accreditation demonstrating our excellence as a provider of volunteering opportunities.

Our volunteers contribute to ensuring that our patients and their loved ones receive outstanding care. Currently 400 people give up their time on a regular basis to support Trinity, with over 1,000 hours of volunteering completed each week. In 2024/25, 33 corporate volunteering days took place in shops, the hospice garden, the retail warehouse and out and about at stations doing fundraising collections. We welcomed over 100 work experience volunteers from a variety of different organisations such as schools, colleges, universities, organisations supporting people with disability, language schools and other community organisations.

We increased our volunteer engagement activities and ran two volunteer parties, as well as offering free trips to local attractions such as The King's Gallery, Chelsea Physic Garden, Dulwich Picture Gallery, and Kew Gardens.



Following the successful delivery of Trinity's Volunteering People Plan One, we launched the Volunteering People Plan Two in Q2 2024-25. This plan continues several initiatives from Volunteering People Plan One and includes new focus areas including:

- working more closely with schools, colleges, and other local organisations
- developing work placement and work experience opportunities
- developing our corporate volunteering offer including paid for opportunities
- introducing new roles and ways to volunteer
- promoting volunteering opportunities at Trinity
- introducing volunteer awards and 1-year anniversary awards
- developing our feedback mechanisms.
- introducing a training and support programme for staff who manage volunteers
- sharing case studies

Staff committees and groups

Trinity's Staff Involvement Committee meets bimonthly with members of the Executive team to provide governance and assurance on key people-related initiatives, including the People Strategy, compliance, and risk management. The committee reviews proposed or necessary changes and raises any concerns or issues for resolution.

This year we launched three new Executive team-led staff networks, engaging staff with a special interest in advocating for and exploring issues related to disability, minoritised ethnic groups and LGBTQ+. These groups have attracted membership from across the organisation and have begun to build plans to engage our people in the year ahead.

The Social Committee meets to organise year-round events and activities to bring together staff from across Trinity. This year they arranged a celebration event at the hospice to coincide with the annual staff excellence awards, a quiz night, and a Christmas celebration.

Trinity's FREDIE steering group consists of staff from across the organisation at all levels including the Chief Executive. The group provides oversight and direction to our work to promote and advance our FREDIE commitments and action plans.

Trinity's Anti-Racism Action plan will be integrated into a broader programme of work under the FREDIE principles while the FREDIE programme will serve as the foundation for the Hospice's forthcoming EDI Strategy. The strategy will not only consolidate existing initiatives but also set out clear, measurable objectives to advance equity and inclusion across all levels of the organisation.

The Board of Trustees

The Board of Trustees and its constituent committees meet formally four times a year. In addition, we hold a strategic planning day twice a year. Trustees are not paid for the duties they undertake and are recruited in accordance with Trinity's Trustee Appointment and Re-appointment Policy.

All trustees have access to the Company Secretary for advice and relevant services. New trustees undergo an orientation day to:

- Brief them on their legal obligations under charity and company law
- Review the content of the Memorandum and Articles of Association, the committee and decision-making processes, the



business plan, and the recent financial performance of the charity

- Spend time in our services meeting patients, carers, staff, and volunteers

Trinity is a company limited by guarantee and has no share capital. Individual trustees are members of the company. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.

Executive team

The Executive team consists of the key management personnel for the purposes of FRS102. The team comprises:

- Chief Executive
- Medical Director
- Director of People
- Director of Patient Services (and Chief Nurse from April 2025)
- Director of Finance and Resources
- Director of Retail
- Director of Nursing (until April 2025)
- Director of Fundraising (an employee of Compton Fundraising Consultants Ltd).

The Chief Executive, with the support of the Executive team, reports to the Board of Trustees, which approves Trinity's strategic objectives, annual budget, and priorities.

The Remuneration Committee annually determines the policy for staff remuneration, including the Chief Executive and the Executive team. Salaries are aligned to the NHS Agenda for Change (AFC) guidelines and process. For all other staff it is benchmarked against appropriate comparable organisations and we comply with the London Living Wage uplift each year.

Relationships with other organisations

Trinity maintains close links with all local providers who provide care to those approaching the end of life in the voluntary, primary and acute healthcare sectors. This includes hospitals, care homes, homelessness hostels and GP surgeries. We work in partnership with local educational institutions which include university partners, NHS hospital trusts and secondary care providers.

We work closely with other organisations and charities on issues of mutual concern and are members of several representative bodies (e.g. Hospice UK, Charity Retail Association).

We participate in clinical studies led by academic institutions (see our Quality Account for more information).

Section 172 (1) statement

Trinity's Trustees act in accordance with their duties codified in law, which include their duty to act in a way in which they consider, in good faith, would be most likely to promote the success of the organisation, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In decision making, both at board level and throughout the organisation, the continued success and stability of the organisation for the benefit of its members, service users and stakeholders is always prioritised.

Legal and administrative information

Members of the Board of Trustees during the year ended 31 March 2025

	Board of Trustees	Finance and Resources Committee	People and Culture Committee	Retail Board	Fundraising Development Committee	Patient Services Committee
Professor Suzanne Shale	Chair					
Jonathan Kembery	Deputy Chair	Member	Member			
James Piper	Honorary Treasurer	Chair				
Heather Blake	Resigned 29 April 2024					Member
Sir Andrew Dillon	Resigned 18 March 2025					Chair
Gerard Manley		Member			Chair	
Stefan Laban				Chair		
Angela Dawe			Chair			Member
Karen Proctor						Chair
Angela Marcelle			Member			
Alison Petit		Member		Member	Member	
David Carmalt		Member			Member	
Arvind Tewari	Resigned 18 March 2025	Member				Member
Rebecca Pritchard			Member			
Priya Singh						
Jane Maher			Member			Member

Royal Patron

- **Her Majesty The Queen**

Patrons

- **The Earl of Snowdon**
- **The Bishop of Southwark**
- **Richard Briance**
- **Guy Dawson**
- **Lord Hintze**
- **Alexander S Hoare**
- **Patrick Hurst**
- **Richard Lockwood**
- **Lady Virginia Tate**
- **Barry Townsley CBE**
- **Adrian Williams (from July 2024)**
- **Derek Wyatt**

Chief Executive

- **Emily Carter**

Company Secretary

- **Stephen Hooper**

Principal Advisers

Bankers	Messrs C Hoare & Co. 37 Fleet Street, London, EC4P 4DQ
Bankers	Barclays Bank plc., Level 27, One Churchill Place, London, E14 5HP
Auditors	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Public benefit statement

The aims of the charity fall within the criteria of the Charities Act 2011 and thereby the organisation, which has been established exclusively for charitable purposes, is for public benefit.

In planning the activities for the year, the trustees have given careful regard to the Charity Commission's guidance on public benefit and considered its implications for the charity.



Responsibilities of the Board of Trustees

The trustees (who are also directors of Royal Trinity Hospice for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This Trustees Report and incorporated Strategic Report was approved by the Board of Trustees on 23 September 2025 and signed on their behalf by:



Prof Suzanne Shale
Chair of the Board of Trustees



James Piper
Treasurer

Independent auditor's report to the members of Royal Trinity Hospice for the year ended 31 March 2025

Opinion

We have audited the financial statements of Royal Trinity Hospice (the "charitable company") and its subsidiary (the "group") for the year ended 31 March 2025 which comprise of the consolidated statement of financial activities, the consolidated and charity balance sheet, the consolidated cash flow statement 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements

or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 our audit

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

Matters on which we are required to report by exception

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

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

- the parent company has not kept adequate accounting records; or
- the parent 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 trustees' responsibilities statement set out on page 36, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations, taxation legislation, health and safety legislation, employment legislation and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of NHS and ICB contract income, legacy income and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, NHS and ICB contract income and legacy income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading regulatory reports and minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Dipesh Chhatralia (Senior Statutory Auditor)
for and on behalf of Crowe U.K. LLP

Statutory Auditors 55 Ludgate Hill,
London,
EC4M 7JW

Date

Dipesh Chhatralia (Senior Statutory Auditor)
for and on behalf of Crowe U.K. LLP

ROYAL TRINITY HOSPICE

Consolidated Statement of Financial Activities (incorporating consolidated income and expenditure account) for the year ended 31 March 2025

	Note	General purpose funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from:						
Donations and Legacies						
Donations		2,491,055	1,132,607	–	3,623,662	3,266,841
Legacies		1,232,903	–	–	1,232,903	2,130,940
Charitable activities:						
Patient services		4,903,679	–	–	4,903,679	4,677,301
Education		19,388	–	–	19,388	27,804
NHSE Capital Funding		–	319,706	–	319,706	–
Other trading activities:						
Sale of donated goods		7,194,606	–	–	7,194,606	7,239,859
Income of trading subsidiary	3	26,690	–	–	26,690	31,252
Property income		219,500	–	–	219,500	200,522
Investment income	2	276,125	–	–	276,125	311,128
Other income	4	1,040	–	–	1,040	4,237
Gain on sale of fixed assets		2,647	–	–	2,647	–
Total income		**16,367,633**	**1,452,313**	**–**	**17,819,946**	**17,889,884**
Expenditure on:						
Raising funds:						
Fundraising and publicity		1,159,909	–	–	1,159,909	1,172,360
Costs of trading subsidiary		6,292,575	–	–	6,292,575	5,977,069
Property expense		19,814	–	–	19,814	194,093
Charitable activities:						
In patient care		7,203,529	161,446	–	7,364,975	8,084,437
Community & outpatient care		4,151,104	899,920	–	5,051,024	4,766,525
Total expenditure	**5**	**18,826,931**	**1,061,366**	**–**	**19,888,297**	**20,194,484**
Net income / (expenditure) before recognised gains		**(2,459,298)**	**390,947**	**–**	**(2,068,351)**	**(2,304,600)**
Gains /(losses) on other investments:		(174,789)	–	(10,191)	(184,980)	568,965
Gains /(losses) on investment property:		–	–	–	–	–
Net income / (expenditure) before Tax		**(2,634,087)**	**390,947**	**(10,191)**	**(2,253,331)**	**(1,735,635)**
Tax Payable		–	–	–	–	–
Net income / (expenditure) after Tax		**(2,634,087)**	**390,947**	**(10,191)**	**(2,253,331)**	**(1,735,635)**
Transfer between funds		450,435	(447,206)	(3,229)	–	–
Net movement in funds		**(2,183,652)**	**(56,259)**	**(13,420)**	**(2,253,331)**	**(1,735,635)**
Fund balances brought forward at 1 April 2024		20,649,179	156,352	316,330	21,121,861	22,857,496
Fund balances at 31 March 2025		**18,465,527**	**100,093**	**302,910**	**18,868,530**	**21,121,861**

General purpose funds and designated funds are both unrestricted funds. The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

ROYAL TRINITY HOSPICE

Balance Sheets as at 31 March 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	9	6,082,175	6,416,956	6,082,175	6,416,956
Investment property	10	4,900,000	4,900,000	4,900,000	4,900,000
Investments	11	5,541,940	6,784,440	5,541,943	6,784,443
		16,524,115	18,101,396	16,524,118	18,101,399
Current assets					
Stock		14,550	19,422	14,276	12,187
Debtors	12	2,636,402	2,688,496	2,421,536	2,463,815
Cash at bank and in hand		909,542	1,559,543	752,240	1,222,917
		3,560,494	4,267,461	3,188,052	3,698,919
Creditors: amounts falling due within one year	13	1,216,079	1,246,996	925,957	853,628
Net current assets		2,344,415	3,020,465	2,262,095	2,845,291
Net assets		18,868,530	21,121,861	18,786,213	20,946,690
Funds					
Unrestricted funds					
Designated funds - cost	16	7,825,801	8,160,582	7,825,801	8,160,582
Designated funds - revaluation	16	3,156,374	3,156,374	3,156,374	3,156,374
General purpose funds - cost	16	7,408,357	9,027,085	7,326,040	8,851,914
General purpose funds - revaluation		74,995	305,138	74,995	305,138
Restricted funds	15	100,093	156,352	100,093	156,352
Endowment funds					
Cost	14	279,942	279,942	279,942	279,942
Revaluation		22,968	36,388	22,968	36,388
Total funds		18,868,530	21,121,861	18,786,213	20,946,690

The notes on pages 44 to 55 form part of these financial statements.

As permitted by the Companies Act, the income and expenditure account of the parent company has not been separately presented in the financial statements. The net loss of Royal Trinity Hospice was £2,160,477 (2024 net loss - £1,758,089).

Approved by the Board of Trustees on 23 September 2025 and signed on its behalf by:



Suzanne Shale
Chair

Company Registration No: 2673845 (England and Wales)

ROYAL TRINITY HOSPICE

Consolidated Cashflow Statement for the year ended 31 March 2025

	Note	£	Group 2025 £	£	Group 2024 £
Net cash provided by operating activities	(i)		(1,402,447)		(2,409,255)
Cashflows from investing activities: Returns on investments					
Investing activities					
Dividends, interest and rent from investment properties		276,125		311,128	
Purchase of tangible fixed assets		(519,969)		(498,451)	
Receipts from Sale of fixed assets		(2,647)		-	
Purchase of investments		-		(750,000)	
Receipts from sale of investments		-		-	
			(246,491)		(937,323)
Movement in cash and cash equivalents	(ii)		(1,648,938)		(3,346,578)
Cash and cash equivalents at beginning of the year			2,602,457		5,949,035
Cash and cash equivalents at the end of the year			953,519		2,602,457

Notes to the cashflow statement

(i) Reconciliation of net income / (expenditure) to net cash inflow from operating activities

	Group 2025 £	Group 2024 £
Net expenditure for the year (As per the statement of financial activities)	(2,068,351)	(2,304,600)
Adjustments for:		
Dividends and interest earned on investments	(276,125)	(311,128)
Other non cash - investment fees	58,583	59,342
Depreciation of tangible fixed assets	854.750	899,688
Profit on sale of fixed assets	2,647	-
(Increase)/ decrease in stock	4,872	(5,559)
(Increase)/ decrease in debtors	52,094	(875,228)
Increase/ (decrease) in creditors	(30,917)	128,230
	(1,402,447)	(2,409,255)

(ii) Analysis of changes in net debt

	Opening 2025 £	Cashflow movement £	non-cash changes £	Closing 2025 £
Operating Cash	1,559,543	(650,001)	-	909,542
Investment Cash	1,042,914	(998,937)	-	43,977
Total	2,602,457	(1,648,938)	-	953,519

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Trinity Hospice meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling, rounded to the nearest pound. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

b. Preparation of the accounts on a going concern basis

Given the strong reserves position the trustees do not see any material uncertainties regarding the charities ability to operate on a going concern basis.

c. Basis of consolidation

i) The consolidated accounts of the group incorporate the financial statements of the charity and its trading subsidiary company, both of which were made up to 31 March 2025.

ii) The agency fee charged by the subsidiary to the charity is treated as part of shops' costs in the consolidated statement of financial activities (SOFA).

iii) The income and expenditure of the subsidiary are disclosed separately in the SOFA.

iv) A separate SOFA for the charity is not provided.

d. Critical Accounting Judgements and key sources of estimation uncertainty

i) A key area of judgement in these financial statements is the recognition of legacy income, which requires judgements about whether the income is probable or not and whether Royal Trinity Hospice holds entitlement to the monies. There is also estimation uncertainty regarding reliability of the estimate of the amount to be received. Many of the legacies in the pipeline will include properties which are inherently uncertain in value as well as sometimes there being uncertainty regarding the amount of the estate to which Royal Trinity is entitled. The value of accrued income relating to legacies has been estimated at £936,741 at 31st March 2025 and is included within note 12.

ii) The trustees have made key assumptions in determining the estimation of the fair value of investment property in respect of the state of the property market in the location where the property is situated. The valuation method is further described in note 1.j, together with the valuation of the property at the reporting date being disclosed in note 10.

iii) There are also judgements made in determining whether provisions are required and at what value. A dilapidation provision is held relating to the estimated cost of repairs to shops at the end of their leases. A dilapidations provision of £48,000 is held at the year end.

e. Taxation

Income tax recoverable in respect of donations, investment income and legacies is included under the heading to which it relates.

f. Incoming resources

i) All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Legacies and bequests are recognised when the conditions of entitlement, probability of receipt, and measurement are met. Entitlement to legacies is deemed to be met when there is sufficient evidence of a legacy having been left to the charity based on probate having been granted before the year end and the charity has been notified and has a reasonable estimate of the amount due. For residuary legacy interests, the charity should have received the confirmation of sufficient assets in the estate. A 10% reduction is made to the value accrued to allow for the estate administration costs.

ii) Where the charity has been notified of material legacies that have not been included in the SOFA (because the conditions for recognition have not been met), this fact and an estimate, where possible, of the amounts receivable are disclosed in the notes to the accounts.

iii) Grants, amounts arising under NHS contracts and trading income are accounted for on the basis of the amount receivable for the year. If any amount is received for a future year then it is deferred at the balance sheet date.

iv) Investment income is accounted for on a receivable basis, including recoverable tax.

v) Donations are recorded on a receipts basis.

g. Expenditure

All revenue expenditure has been dealt with through the SOFA on an accruals basis. Direct costs have been allocated to their appropriate functional headings. Indirect overheads have been apportioned to these headings on the basis of a fair estimate of time spent or resources used.

1. Accounting policies (continued)

h. Governance and support costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Governance and support costs are allocated between the expenditure categories on the statement of financial activities on a basis designed to reflect the use of the resource.

i. Shops' operating costs

Costs incurred in acquiring shop leases and improvements thereon are capitalised as incurred and depreciated over five years.

j. Investments

Fixed asset investments are valued at cost. Listed investments are stated at mid-market value at close of business on the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the SOFA.

k. Investment property

Investment properties are held at fair value. A desktop review is carried out every year and a formal valuation carried out by a chartered surveyor every 3-4 years. Changes in the market value of investment properties are taken to the SOFA.

l. Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over their expected useful life as follows:

- Freehold property	25 years
- Freehold property improvements	20 years
- Equipment, fixtures and fittings	5 years
- Computer equipment	4 years

m. Stocks

Stocks comprise unsold donated goods and goods purchased for resale. Unsold donated goods are not valued for balance sheet purposes since the amount is uncertain and the directors of the subsidiary company consider their value to be immaterial. Goods purchased for resale are valued at the lower of cost and net realisable value.

n. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

o. Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease. Any rent premiums are written off immediately.

p. Designated funds

Royal Trinity Hospice may, at its discretion, set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation. Specifically, funds are set aside which represent the investment made or to be made in buildings and equipment for use by the charity. Other funds are set aside to represent the trustees' commitment to future projects. As such, they are not available for other purposes.

q. Restricted funds

Distributions from restricted resources must be used for purposes consistent with donor intentions and should be the first source of funding to support programmes and activities meeting the restriction.

r. Unrestricted funds

General funds are funds which are available for the general purposes of the charity. These funds will be spent in a way that the trustees see fit in accordance with the stated objectives of the charity.

s. Pensions

Royal Trinity Hospice contributes to two pension schemes on behalf of its employees. The first is a group personal pension scheme, which is a defined contribution scheme. The second is the National Health Service Pensions Agency scheme, which offers defined benefits to its members. This is an approved multi-employer scheme as defined in FRS 102 and accordingly is accounted as a defined contribution scheme.

Consequently the payments under both schemes are charged to the SOFA as they become payable.

2. Investment income

	2025	2024
	£	£
Income from listed investments	210,641	204,731
Other interest receivable and similar income	65,484	106,397
	276,125	311,128

3. Net income from Trinity Hospice Shops Limited

The charity has a wholly owned trading subsidiary, Trinity Hospice Shops Limited, which is incorporated in England and Wales (company number 01946988, registered office 30 Clapham Common Northside, London, SW4 0RN) and undertakes two main activities:
i) The company acts as agent in selling donated goods on behalf of the charity.
ii) The company conducts, as principal, the trading activity of selling greeting cards and other merchandise.
The profits arising are donated to the charity by an annual payment under Gift Aid.

At 31 March 2025 the company had 22 trading shops (2024 - 22 shops).

Agency agreement

Under the terms of the agency agreement, all income from the sale of donated goods totalling £7,194,606 for the year (2024: £7,239,859) is passed directly to the charity. This income is therefore not included in the profit and loss account of the trading subsidiary, as shown below. The charity is charged an agency fee by the subsidiary which is shown as income in the subsidiary company's profit and loss account. The agency fee equals the expenses incurred in selling of goods.

Trinity Hospice Shops Limited profit and loss for the year ended 31 March 2025

	Trinity Hospice Shops Ltd	Comprising Agency	Trading
	£	£	£
Turnover (agency fee / trading income)	5,464,204	5,445,691	18,513
Other income	8,177	-	8,177
Less cost of sales	(4,857)	-	(4,857)
Gross profit	5,467,524	5,445,691	21,833
Administration expenses (shop operating costs)	(5,445,691)	(5,445,691)	-
Net profit for the year	21,833	-	21,833
Gift aid payment for disallowed expenses 2025	(12,170)	-	(12,170)
Gift aid payment for disallowed expenses 2024	(19,962)	-	(19,962)
Gift aid payment	(21,833)		(21,833)
Tax	-	-	-
Retained profit for the year	(32,132)	-	(32,132)

The comparative profit and loss account for 2024 is as follows:

Trinity Hospice Shops Limited profit and loss for the year ended 31 March 2024

	Shops Ltd	Agency	Trading
	£	£	£
Turnover (agency fee / trading income)	5,224,437	5,193,185	31,252
Other income	-	-	-
Less cost of sales	(8,798)	-	(8,798)
Gross profit	5,215,639	5,193,185	22,454
Administration expenses (shop operating costs)	(5,193,185)	(5,193,185)	-
Net profit for the year	22,454	-	22,454
Gift aid payment	(22,454)	-	(22,454)
Tax	-		-
Retained profit for the year	-	-	-

Income from the sale of donated goods is not included in the subsidiary company's profit and loss account.

	Total 2025	Total 2024
	£	£
The assets and liabilities of the subsidiary were:		
Current assets	685,318	883,457
Current liabilities	(602,472)	(768,479)
Total net assets	82,846	114,978
Aggregate share capital and reserves	82,846	114,978

4. Analysis of total resources expended

2024/25

Other Income	**2025**	**2024**
Other income including insurance claims	1,040	4,237
	1,040	4,237

5 Analysis of total resources expended

2024/25	**Staff costs**	**Direct costs**	**Management**	**Total 2025**
	£	**£**	**£**	**£**
Charitable expenditure				
Inpatient care	4,023,859	468,677	2,872,439	7,364,975
Community & outpatient care	3,976,891	19,571	1,054,562	5,051,024
Hospice services	8,000,750	488,248	3,927,001	12,415,999
Costs of generating funds				
Fundraising and publicity	780,587	202,693	176,629	1,159,909
Trading subsidiary	3,365,980	2,018,699	907,896	6,292,575
Property expense	-	19,814	–	19,814
Loss on sale			–	–
	12,147,317	2,729,454	5,011,526	19,888,297

2023/24	***Staff costs***	***Direct costs***	***Management***	***Total 2024***
	£	**£**	**£**	**£**
Charitable expenditure				
Inpatient care	*4,320,154*	*624,234*	*3,140,049*	*8,084,437*
Community & outpatient care	3,651,114	*48,531*	*1,066,880*	*4,766,525*
Hospice services	*7,971,268*	*672,765*	*4,206,929*	*12,850,962*
Costs of generating funds				
Fundraising and publicity	*737,159*	*252,017*	*183,184*	*1,172,360*
Trading subsidiary	*3,159,816*	*1,977,277*	*839,976*	*5,977,069*
Property expense	–	*194,093*	-	*194,093*
Loss on sale			-	-
	11,868,243	*3,096,152*	*5,230,089*	*20,194,484*

	Total 2025	**Total 2024**
	£	**£**
Support costs		
Staff costs	2,628,708	2,500,944
Insurance	92,094	84,930
Depreciation	854,750	899,688
Legal & professional fees	73,030	89,760
Bank charges	3,422	4,989
Repairs & maintenance	213,699	392,336
Utilities & rates	272,566	320,664
Other support costs	843,290	911,919
Subtotal support costs	4,981,559	5,205,230
Governance costs		
Audit fees	29,900	24,800
Trustees expenses	67	59
Subtotal governance costs	29,967	24,859
Total management support	5,011,526	5,230,089

6. Net income for the year

This is stated after charging:

Depreciation	854,750	899,688
Auditor remuneration		
– Audit fee	29,900	24,800
– Other services (including tax and VAT advice)	3,605	3,500
Operating leases – charity shop rentals	1,385,576	1,277,055
Operating leases – van rentals	81,188	11,380
Operating leases – equipment	–	8,469

7. Staff costs

	Total 2025 £	Total 2024 £
Staff remuneration:		
Salaries and wages	11,436,847	10,492,865
Social security costs	1,193,306	1,047,187
Pension costs	894,714	766,109
	13,524,867	12,306,161
Agency and contract staff	1,023,329	1,877,414
Other costs	227,829	185,612
	14,776,025	14,369,187
Staff costs (note 5)	12,147,317	11,868,243
Staff costs included in indirect costs (note 5)	2,628,708	2,500,944
	14,776,025	14,369,187

Agency and contract staff in 2025 includes £778,464 (2024: £734,400) re contracted out fundraising.

£15,789 payments (2024: £0) were paid to 2 members of staff (2024: 0) in the year.

The NHS Superannuation Scheme

For qualifying Royal Trinity Hospice staff, participation in the NHS scheme provides benefits based upon final pensionable pay. However, the contributions paid by the charity in respect of the NHS Superannuation scheme are accounted for as if the scheme was a defined contribution scheme as the charity is unable to identify its share of the underlying assets and liabilities in the scheme.

The total pension cost for the year ended 31 March 2025 for the Royal Trinity Hospice was £486,721 (2024: £416,917). The Government Actuary, using the Projected Unit Method, determines contributions charged to the Statement of Financial Activities.

The NHS Pension Scheme is an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies allowed under the direction of the Secretary of State in England and Wales. As a consequence it is not possible for Royal Trinity Hospice to identify its share of the assets and liabilities of the underlying scheme.

a) Accounting valuation:

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and are accepted as providing suitably robust figures for financial reporting purposes. The valuation of scheme liability as at 31 March 2025, is based on valuation data as 31 March 2023, updated to 31 March 2025 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the Statement by the Actuary, which forms part of the annual NHS Pension Scheme Annual report and Accounts. These accounts can be viewed on the NHS Pensions website and are published annually.

b) Full actuarial (funding) valuation:

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (considering recent demographic experience), and to recommend the contribution rate payable by employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed for the year ending 31 March 2020. The results of this valuation set the employer contribution rate payable from April 2024 to 23.7% of pensionable pay. The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

The 2024 actuarial valuation is currently being prepared and will be published before new contribution tares are implemented from April 2027.

7. Staff Costs (continued)

The number of employees whose total remuneration exceeded £60,000 and above was as follows:

	Number 2025	Number 2024
£60,000 to £69,999	13	8
£70,000 to £79,999	3	1
£80,000 to £89,999	1	4
£90,000 to £99,999	2	2
£100,000 to £109,999	2	–
£110,000 to £119,999	1	1
£120,000 to £129,999	1	1

The average number of employees, analysed by function was:

	Number 2025	Number 2024
Hospice services	191	182
Charity shops	103	100
	294	282

Bank (zero contract hours) and agency staff have not been included in the staff numbers.

No remuneration was paid to any member of the Board of Trustees during the year, or the previous year; expenditure totalling £0 (2024: £0).

Trustee donations to Royal Trinity Hospice were £20,593 (2024: £23,200).

The Charity purchased insurance for board members and officers of the company during the year to indemnify them against possible liabilities incurred in relation to their duties. The cost of the insurance was £3,651 (2024: £3,651).

The key management personnel of the group, parent charity and the wholly owned subsidiary comprise of the trustees, the Chief Executive Officer, the Medical Director, the Director of Finance and Resources, the Director of People, the Director of Nursing, the Director of Patient Services and the Director of Retail. The total employee benefits of the key management personnel was £907,174 (2024: £835,4385).

8. Related party transactions

Transactions with Trinity Hospice Shops Ltd are referred to in note 3.

Trustee related party transactions are referred to in note 6. The balance owed by Trinity Hospice Shops Ltd is included in note 12.

As part of the contracted out services of fundraising, key management personal in the form of the fundraising director is provided to the charity.

9. Tangible fixed assets

	Freehold property £	Hospice equipment £	Computer equipment £	Group and Charity total £
Cost				
Balance at 1 April 2024	13,417,519	4,070,096	1,240,111	18,727,726
Reclassification	-	-	-	-
Additions	35,104	374,724	110,141	519,969
Disposals / write-offs	-	(4,954)	-	(4,954)
Transfers	-	-	-	-
Balance at 31 March 2025	13,452,623	4,439,866	1,350,252	19,242,741
Accumulated depreciation				
Balance at 1 April 2024	7,975,369	3,250,504	1,084,897	12,310,770
Charge for the year	486,171	282,267	86,312	854,750
Disposals / write-offs	-	(4,954)	-	(4,954)
Balance at 31 March 2025	8,461,540	3,527,817	1,171,209	13,160,566
Net Book value at 31 March 2025	4,991,083	912,049	179,043	6,082,175
Net Book value at 31 March 2024	5,442,150	819,592	155,214	6,416,956

10. Investment property

The investment property is The Elms, 29 Clapham Northside. This was previously part of the hospice and has now been converted into flats. The last investment property valuation was undertaken in June 2023 by Katherine Goddard who is registered with the Royal Institution of Chartered Surveyors. The valuation shows that the market value of the property was £4,900,000.

	Group and Charity total £
Market value at 1 April 2024	4,900,000
Additions	-
Transfers	-
Less: Disposals at Opening Valuation	-
Revaluation to MV	-
Market value at 31 March 2025	4,900,000
Historical cost as at 31 March 2025	1,743,626
Historical cost at 31 March 2024	1,743,626

11. Fixed asset investments

		Group		Charity	
	Note	2025 Total £	2024 Total £	2025 Total £	2024 Total £
Investment in subsidiary undertaking		-	-	3	3
Other investments	11 a) & b)	5,541,940	6,784,440	5,541,940	6,784,440
		5,541,940	6,784,440	5,541,943	6,784,443

a) Other investments

	Endowment Funds Garden £	Investment fund £	2025 Total £	2024 Total £
Market value at 31 March 2024	316,330	6,468,110	6,784,440	6,137,588
Reclassification	-	-	-	-
Less: Disposals at historic cost	-	-	-	-
Add: Acquisitions at cost	-	-	-	750,000
Transfer to Op cash	-	-	-	-
Costs	(3,229)	(55,354)	(58,583)	(59,342)
Net unrealised investment gains/(loss)	(10,191)	(174,789)	(184,980)	568,965
Movements in cash investments held	-	(998,937)	(998,937)	(612,771)
Market value at 31 March 2025	302,910	5,239,030	5,541,940	6,784,440
Historical cost as at 31 March 2025	279,942	5,164,035	5,443,977	6,442,914

11. b) Analysis of other investments

	Endowment Funds Garden £	Investment fund £	2025 Total £	2024 Total £
UK investments listed on a recognised stock exchange:				
- Cash	-	43,977	43,977	1,042,914
- Unit trusts	302,912	5,195,051	5,497,963	5,741,526
Market value at 31 March 2025	302,912	5,239,028	5,541,940	6,784,440

11. c) Investments considered material in the context of the market value of the portfolio

We have no investments that we consider material in the context of the market value of the portfolio.

We have £43,977 of cash held for investment but available for use as working capital if required.

12. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other debtors	1,661,903	1,928,929	1,613,081	1,870,454
Amounts owed by subsidiary undertaking	-	-	312,350	314,389
Taxation recoverable	177,695	206,986	128,430	67,678
Prepayments and accrued interest	796,804	552,581	367,675	211,294
	2,636,402	2,688,496	2,421,536	2,463,815

13. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	167,750	155,420	167,750	155,420
Taxation and social security	275,726	254,358	275,726	254,358
Other creditors	344,997	401,216	317,435	204,778
Accruals	427,606	436,002	165,046	239,072
	1,216,079	1,246,996	925,957	853,628

14. Endowments

Expendable endowment:

The Garden Endowment fund

	2025	2024
	£	£
Balance at 31 Mar 2024	316,330	288,031
Gains/(Losses) & transfer	(13,420)	28,299
Balance at 31 Mar 2025	302,910	316,330

The Garden Endowment Fund was established by the Friends of Lanning Roper deceased to provide income for the maintenance of the Hospice gardens. The funds are represented by fixed asset investments and related cash balances.

15. Restricted income funds

	2025	2024
	£	£
	Total	Total
Balance at 31 Mar 2024	156,352	146,039
Incoming Resources	1,452,313	776,569
Expenditure	(1,061,366)	(759,256)
Gains/(Losses) & transfer	(447,206)	(7,000)
Balance at 31 Mar 2025	100,093	156,352

£447,206 (2024: £7,000) transfer between funds is restricted income funds used for the purchase of fixed assets which includes the £319,706 funded from the DHSC capital grant and £127,500 from restricted donations towards the replacement of beds on the incare patient unit.

16. Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Trustees for specific purposes:

	Balance at 31 March 2024 £	Designations from / (to) other funds £	Utilised / (released) £	Balance at 31 March 2025 £
Building fund				
Fixed assets	5,442,150	35,104	(486,171)	4,991,083
	5,442,150	35,104	(486,171)	4,991,083
Equipment fund				
Fixed assets	974,806	479,911	(363,625)	1,091,092
	974,806	479,911	(363,625)	1,091,092
Designated funds – fixed assets	6,416,956	515,015	(849,796)	6,082,175
Designated fund investment property				
Investment property – cost	1,743,626	–	–	1,743,626
Investment property – revaluation	3,156,374	–	–	3,156,374
	4,900,000	–	–	4,900,000
Total designated funds	11,316,956	515,015	(849,796)	10,982,175

		Movement in funds		
	Balance at 31 March 2024 £	Incoming resources £	Expenditure gains/(losses) & transfers £	Balance at 31 March 2025 £
General purpose funds – revaluation	305,138	–	(230,143)	74,995
General purpose funds – cost	9,027,085	16,367,633	(17,986,361)	7,408,357
Total General funds	9,332,223	16,367,633	(18,216,504)	7,483,352

Analysis of Group Net Assets between Funds
Fund balances at 31 March 2025 are represented by:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £
Tangible fixed assets	6,082,175	–	–	6,082,175
Investment property	4,900,000	–	–	4,900,000
Investments	5,239,030	–	302,910	5,541,940
Stock	14,550	–	–	14,550
Debtors	2,636,402	–	–	2,636,402
Cash at bank and in hand	809,449	100,093	–	909,542
Current liabilities	(1,216,079)	–	–	(1,216,079)
Total net assets	18,465,527	100,093	302,910	18,868,530

16. Unrestricted funds (continued)

Prior Year Comparison

	Balance at 1 April 2023 £	Designations from / (to) other funds £	Utilised / (released) £	Balance at 31 March 2024 £
Building fund				
Fixed assets	*5,970,719*	*–*	*(528,569)*	*5,442,150*
	5,970,719	*–*	*(528,569)*	*5,442,150*
Equipment fund				
Fixed assets	*847,474*	*498,451*	*(371,119)*	*974,806*
	847,474	*498,451*	*(371,119)*	*974,806*
Designated funds – fixed assets	*6,818,193*	*498,451*	*(899,688)*	*6,416,956*
Designated fund investment property				
Investment property – cost	*1,743,626*	*–*	*–*	*1,743,626*
Investment property – revaluation	*3,156,374*	*–*	*–*	*3,156,374*
	4,900,000	*–*	*–*	*4,900,000*
Total designated funds	*11,718,193*	*498,451*	*(899,688)*	*11,316,956*

		Movement in funds		
	Balance at 1 April 2023 £	Incoming resources £	Expenditure gains/(losses) & transfers £	Balance at 31 March 2024 £
General purpose funds – revaluation	*(176,186)*	*-*	*481,325*	*305,139*
General purpose funds – cost	*10,881,418*	*17,113,315*	*(18,967,649)*	*9,027,084*
Total General funds	*10,705,232*	*17,113,315*	*(18,486,324)*	*9,332,223*

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
Tangible fixed assets	*6,416,956*	*–*	*–*	*6,416,956*
Investment property	*4,900,000*	*–*	*–*	*4,900,000*
Investments	*6,468,111*	*–*	*316,329*	*6,784,440*
Stock	*19,422*	*–*	*–*	*19,422*
Debtors	*2,688,496*	*–*	*–*	*2,688,496*
Cash at bank and in hand	*1,403,191*	*156,352*	*–*	*1,559,543*
Current liabilities	*(1,246,996)*	*–*	*–*	*(1,246,996)*
Total net assets	*20,649,180*	*156,352*	*316,329*	*21,121,861*

17. Legal status of Royal Trinity Hospice

Royal Trinity Hospice is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.

18. Operating leases

At 31 Mar 2025 there were the following total commitments under non-cancellable operating leases with respect to the charity shops:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Short leasehold premises				
Operating leases which expire:				
Within one year	1,385,576	1,277,055	-	-
Within two to five years	4,079,051	3,691,211	-	-
Over five years	1,995,139	1,846,559	-	-
	7,459,766	6,814,825	-	-
Vehicles				
Operating leases which expire:				
Within one year	24,372	11,380	-	-
Within two to five years	56,816	42,339	-	-
Over five years	–	–	-	-
	81,188	53,719	-	-
Equipment				
Operating leases which expire:				
Within one year	-	8,469	-	-
Within two to five years	-	-	-	-
Over five years	-	-	-	-
	-	8,469	-	-

19. Comparative Statement of Financial Activities

		General purpose funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income from:					
Donations and Legacies					
- Donations		*2,196,726*	*774,343*	*-*	*2,971,069*
- Legacies		*2,130,940*	*-*	*-*	*2,130,940*
Charitable activities:					
- Patient services		*4,949,293*	*-*	*-*	*4,949,293*
- Education		*27,804*	*-*	*-*	*27,804*
- NHSE Coronavirus support					
Other trading activities:					
- Sale of donated goods		*7,263,639*	*-*	*-*	*7,263,639*
- Income of trading subsidiary	*4*	*31,252*	*-*	*-*	*31,252*
- Property income		*200,522*	*-*	*-*	*200,522*
Investment income	*2*	*308,902*	*2,226*	*-*	*311,128*
Other income	*4*	*4,237*	*-*	*-*	*4,237*
Total income		***17,113,315***	***776,569***	***-***	***17,889,884***
Expenditure on:					
Raising funds:					
Fundraising and publicity		*989,176*	*-*	*-*	*989,176*
Costs of trading subsidiary		*5,137,093*	*-*	*-*	*5,137,093*
Property expense		*194,093*	*-*	*-*	*194,093*
Charitable activities:					
- In patient care		*7,591,900*	*195,396*	*-*	*7,787,296*
- Community & outpatient care		*5,522,966*	*563,860*	*-*	*6,086,826*
Other Expenditure (Loss on Sale)		*-*	*-*	*-*	*-*
Total expenditure	*5*	***19,435,228***	***759,256***	***-***	***20,194,484***
Net income / (expenditure) before recognised gains		***(2,321,913)***	***17,313***	***-***	***(2,304,600)***
Gains /(losses) on other investments:		*537,397*	*-*	*31,568*	*568,965*
Gains /(losses) on investment property:		*-*	*-*	*-*	*-*
Net income / (expenditure) before Tax		***(1,784,516)***	***17,313***	***31,568***	***(1,735,635)***
Tax Payable		*-*			*-*
Net income / (expenditure) after Tax		***(1,784,516)***	***17,313***	***31,568***	***(1,735,635)***
Transfer between funds		*10,269*	*(7,000)*	*(3,269)*	*-*
Net movement in funds		***(1,774,247)***	***10,313***	***28,299***	***(1,735,635)***
Fund balances brought forward		*22,423,426*	*146,039*	*288,031*	*22,857,496*
Fund balances at 31 March 2024		*20,649,179*	*156,352*	*316,330*	*21,121,861*

Royal Trinity Hospice is a charity registered in England and Wales, number 1013945, and a company limited by guarantee, number 2673845.

The functions of the hospice are governed by the Articles as amended by Special Resolution passed on 11 September 2020.

ROYAL TRINITY HOSPICE

RoyalTrinityHospice

@royaltrinityhospice

30 Clapham Common North Side, London SW4 0RN
Registered Charity No: 1013945

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Investing in Volunteers™

We are a Living Wage Employer

disability confident COMMITTED

Registered with FUNDRAISING REGULATOR

ROYAL TRINITY HOSPICE

England & Wales - Charity number 1013945

Accounts



ROYAL TRINITY HOSPICE

Annual Report and Accounts 2023-24

Contents

Chair's letter September 2024	**3**
Trustees' Report for the year ended 31 March 2024	
Section 1: Objectives and activities	4
Strategy: our progress against priorities for improvement 2023-24	5
Section 2: Achievements and performances – the impact of our core services in 2023-24	9
Section 3: Financial review 2023-24	14
Reserves	15
Fundraising	16
Retail	18
Section 4: Structure, governance and management	19
Governance	**20**
Environmental reporting	**21**
Our people	**22**
Learning and development	**23**
Legal and administrative information	**26**
Public benefit statement	**28**
Independent auditor's report to the members of Royal Trinity Hospice for the year ended 31 March 2024	**30**
Audited Accounts 2023-24	**34**

Chair's letter September 2024

I am very pleased to report that throughout my first year as Chair of the Board of Trustees, Trinity has continued to make brilliant progress towards our long-term vision. Our ambition is to reach all those in our community who would benefit from our care and support, whether this is in their home or in services that bring them into our hospice building. This year, we have supported more people than ever before – whether patients, their loved ones, or carers – through the journey of life-limiting illness and death.

We are successfully transforming our model of care. The introduction of our new clinical hub is already allowing us to serve more patients and those who support them with greater speed and efficiency. The launch of our Rapid Response service has seen impressive results. This new team is able to swiftly attend people at home to assess their needs and provide urgent care, thus avoiding unwanted and unnecessary hospital admissions. We have reinvigorated our outpatient services, with a range of specialist group and individual interventions aimed at supporting our patients and the people who matter to them with physical, social, psychological and practical needs at each stage of their illness. We have enhanced our bereavement support with new groups and events. Our 'Compassionate Neighbours' volunteers have been a friendly contact for people in their communities. Looking forward, next year we will be launching the Virtual Support service which is the final element of the new model of care. This will enable us to provide even better support to more complex patients and their families or carers when the patient's preferred place of care is their own home.

Overall, this year we reached 6% more patients than in the year before and alongside those patients, the people who love and support them. Our Specialist Community Nursing team more than doubled the number of home visits they made and were holding over 600 patients on their case list at any one time. We cared for 324 patients and their loved ones on our inpatient unit, a rise of 35% from the previous year. We increased by 20% the number of people who received psychosocial and spiritual support from our teams. In our mission to be a local hospice that meets the needs of all of our diverse communities, our teams continue to learn from the people and populations we serve. We are committed to removing any barriers to care and support and ensuring our services are as inclusive and welcoming as they can be.

We could not continue our work if not for the dynamic and creative people in our retail and fundraising teams who achieved a great financial performance in difficult economic circumstances. Their efforts mean that we can go on providing all our vital care at no charge to the people who need it. We opened two new shops, with our new shop in Brixton our most sustainable shop-fit ever. The Charity Retail Association recognised our commitment to green retail when they conferred on our shops their inaugural Environmental and Sustainability Award. Our Fundraising team has also launched a range of new fundraising initiatives and events. Our "Sponsor a Trinity Nurse" regular giving campaign aims to secure a steady income stream, while also providing opportunity to raise awareness of Trinity's important work through conversations with our local communities.

We were delighted when Her Majesty the Queen advised us she will remain our Royal Patron, and we are grateful for her continuing support. I would like to express my gratitude to everyone who has been involved in our work this year, and in the projects, improvements and innovations that are described in this report. Royal Trinity Hospice is incredibly fortunate to benefit from dedicated, talented and caring staff and volunteers as well as loyal and generous patrons, supporters and customers. Their commitment will continue to help us work towards our vision of being there for everyone who needs us well into the future.



Professor Suzanne Shale,
Chair of the Board of Trustees
August 2024

Trustees Report for the year ended 31 March 2024
Section 1: objectives and activities

The trustees of Royal Trinity Hospice present their report, together with the consolidated financial statements of the charity and its subsidiary company for the year ended 31 March 2024.

Royal Trinity Hospice: why we are here

Trinity provides expert, compassionate specialist palliative and end of life care to around 2,400 people in central and south west London every year.

We care for adults with progressive, life-limiting illnesses, helping them to make the very best of every moment they have left. We strive to enable people to have a good death and we support those who are left behind when someone dies.

We support patients and their loved ones with their physical, emotional, spiritual and practical needs, wherever they are. We provide nursing and medical care, emotional and practical support, welfare advice, occupational and physiotherapy, complementary therapies, dietetics, spiritual care, counselling, art therapy, psychiatry and bereavement support to those who have been affected by the death of someone under our care.

We care for people in our community and through inpatient and outpatient services in modern, welcoming facilities at our base in Clapham. Most of our care happens outside the hospice building, in our patients' own homes, care homes, nursing homes, homeless hostels and prisons.

We share our specialist skills through education and support for other care providers, such as GPs, district nurses, hospitals and care homes, so that more people in our community have a better experience of care at the end of their lives. We work to ensure that key healthcare stakeholders are aware of our care and how it can benefit their patients at an early stage.

All our care and services are free to patients and their loved ones. We are commissioned by the NHS South West London Integrated Care Board (ICB), NHS South East London ICB, and NHS North West London ICB to deliver services on behalf of the NHS, which equates to about a quarter of the funding we need to deliver our care each year. We must raise over £12 million each year through the generosity of our local communities and supporters, from legacies, trust and corporate funders, and those who donate to and shop in our high street shops.

Our vision, mission and values remain unchanged:

Our vision

"To be the local hospice of choice for all those who need us, and an example of excellence in end of life care"

Our mission

- **To provide expert and compassionate end of life care, support, information and advice to patients and those close to them**
- **To provide education and information, working collaboratively with all health and social care providers, to ensure as many people as possible benefit from our expertise**
- **To improve communities' relationship with death and dying, allowing them to live every moment**
- **To challenge and overcome barriers to equity, diversity and inclusion in our services**
- **To be true to our values and a good employer**

Our values

Excellence in all we do

Integrity in all actions

Innovation so we move forward

Compassion in all we are

Leadership to set the standard

Inspire all those we meet

Strategy: our progress against priorities for improvement 2023-24

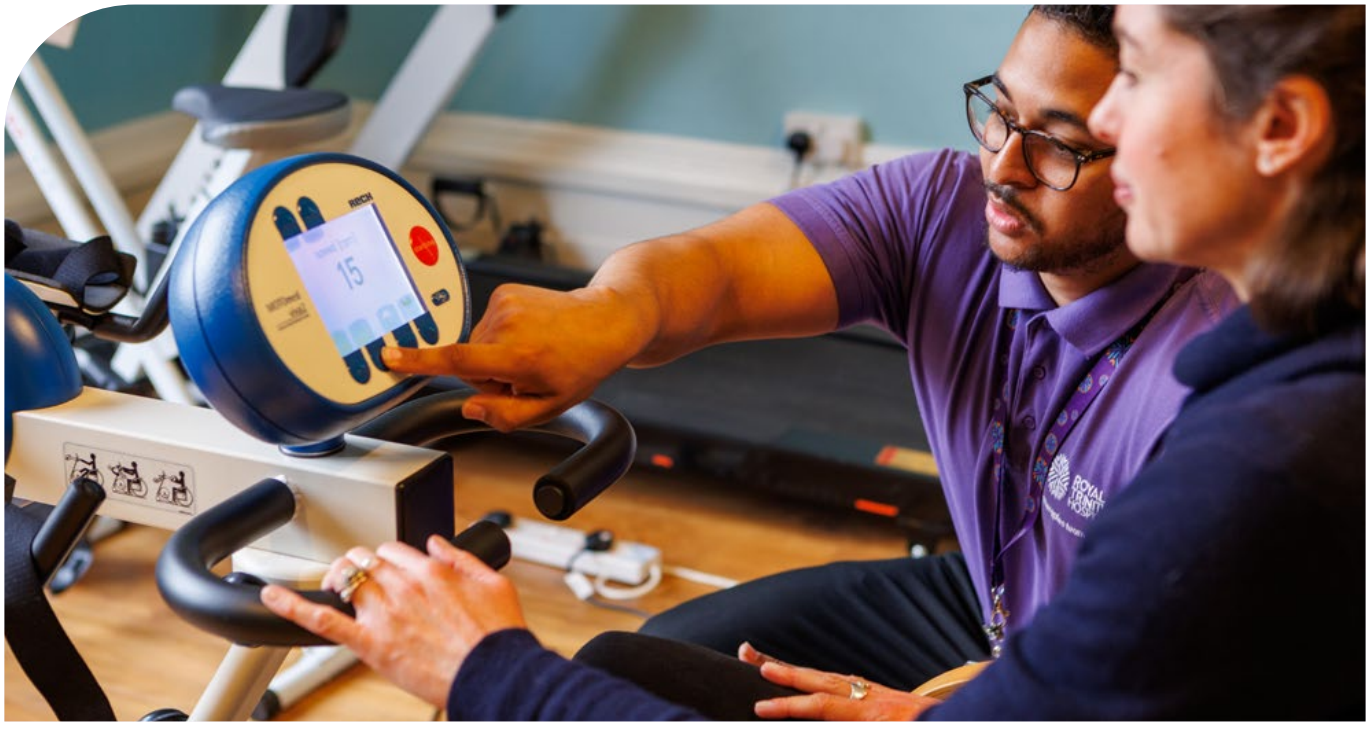
We successfully delivered the second year of activity against our five year strategy with the goal: "To expand our reach to all of the people in our community who would benefit from our services, through an inclusive and collaborative approach to delivery while maintaining outstanding quality and financial balance".

Objective 1

To make the best use of our existing workforce model and facilities, utilising digital and virtual working.

Highlights in 2023-24

- We centralised service coordination and simplified the patient pathway through the launch of a Clinical Hub, ensuring a single point of access and contact, continuity of care, reduced waiting times, and freeing up more clinician time to spend with patients.
- We launched our Living Well outpatient service.
- We improved allocation of workloads based on patient complexity and skill mix within the Community Nursing team.
- We introduced an electronic rostering system for our nursing workforce to provide a transparent and reliable staffing system.
- We introduced the National Patient Safety Incident Response Framework.
- We implemented a new impact framework to provide clearer evidence of the difference we make to the people we care for and support.



Objective 2

To extend our reach across all our diverse communities, particularly those who do not traditionally access palliative and end of life services.

Highlights in 2023-24

- We grew the Compassionate Neighbours project with over 50 community members matched with trained volunteers across our catchment area to date.
- We trained more staff on the unmet needs of our population, including people with learning disabilities, people with hearing loss and we continued our programme of cultural awareness education for staff including talks from faith leaders about rites and rituals at the end of life.
- We redesigned our patient engagement programme to make it easier for all patients and carers experiencing our care to share feedback.
- We launched "CARES" (Contact information, age, religion, ethnicity, sexual orientation), to improve the capture of patient demographic and contact information.





- We developed relationships with community groups and patient forums across our catchment area, delivering workshops and training, hosting tours and events.
- We continued to work to fulfil our anti-racism action plan including beginning mandatory anti-racism training for all staff and trustees.

Objective 3

To strengthen our collaboration with external partners utilising innovative pathways.

Highlights in 2023-24

- We further developed our close working relationships with our neighbouring hospices, sharing best practice and resources.
- We switched on data sharing with our new patient record management system. This has allowed us to connect our teams to the NHS spine and local GP practices ensuring more joined-up, timely working and a smoother experience of care for patients.
- We strengthened our partnerships with acute hospitals, agreeing a new joint consultant post with St George's Hospital.
- We continued to work in partnership with local educational institutions which include all our university partners, NHS trust hospitals, secondary care providers and international organisations.

- We developed a health and social care stakeholder engagement strategy to ensure all professionals working within our catchment area are aware of the full scope and range of our services and have opportunities to engage through webinars, newsletters, mailings etc.

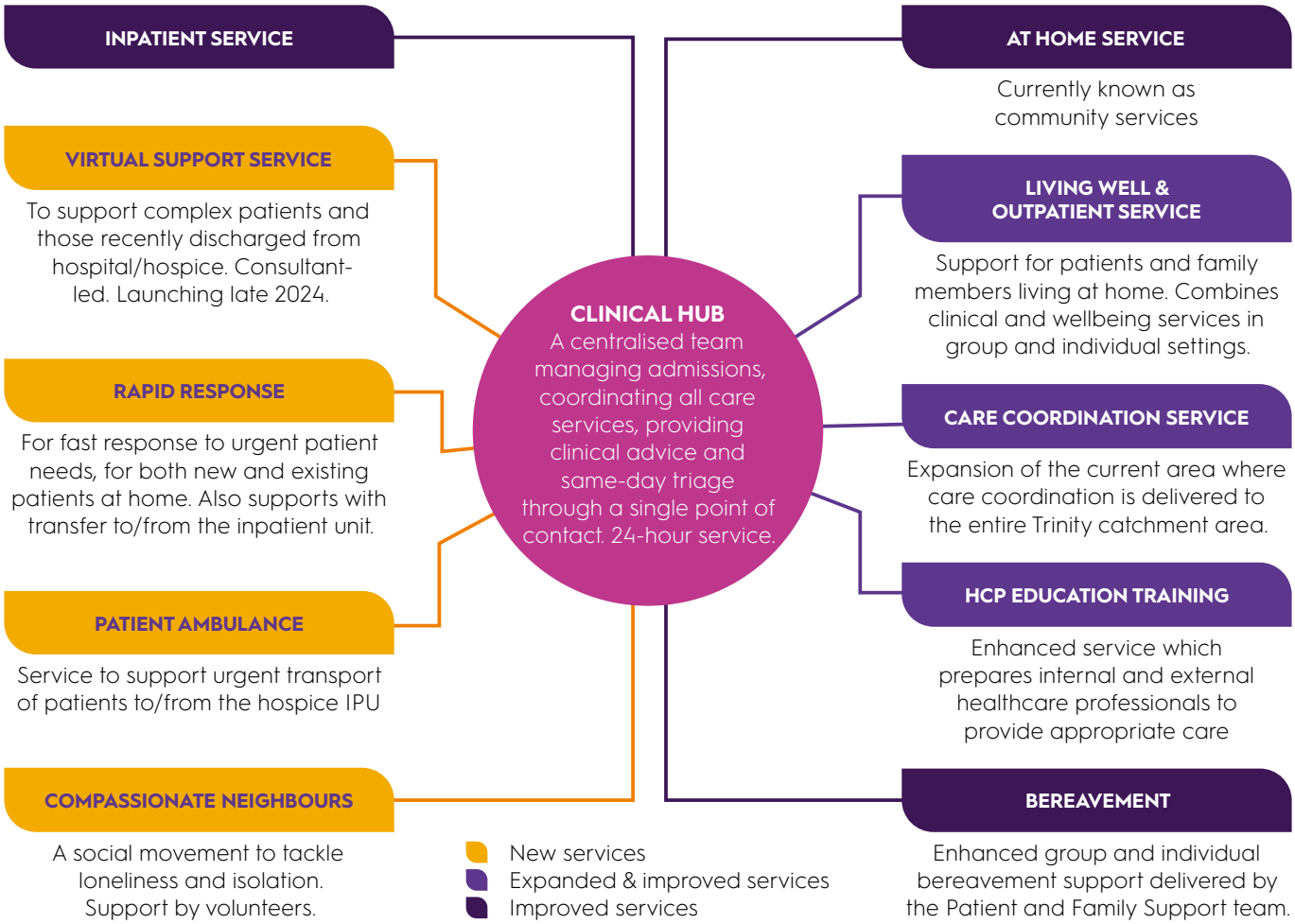
Objective 4

To invest in expanding our services, workforce, and facilities

Highlights in 2023-24

- We completed phase one of our new Clinical Hub model rollout by:
  - launching a Rapid Response service
  - expanding our care coordination to every person we support
  - launching a new Dietetic Service
  - introducing Art Therapy
  - launching an enhanced bereavement service
- We developed a monitoring and evaluation framework to measure the performance of our new clinical model of care.
- We delivered our People Plan and introduced People Plan II, which includes investing in the development of our clinical workforce through education and training and measures to retain our workforce and reviewing our pay scales for non-clinical staff against industry benchmarks for employees in London.
- We established a Return to Practice programme linked to educational partners to support nursing placements at Trinity.
- We expanded our Palliative Care Assistant role in the community to support the community interdisciplinary team of registered professionals.

We delivered our Transform programme: our new clinical model of care





Objective 5

To ensure fundraising, retail operations and NHS income matches growth in activity and associated operational costs

Highlights in 2023-24

- We continued to discuss with commissioners the urgent need to increase the proportion of our funding that comes from the NHS.
- We opened two new shops in Brixton and Wimbledon.
- We delivered our most successful year ever in retail with our profit growing by 7% year on year.
- We launched the 'Every Person Matters' campaign to fund our growth strategy with the goal of raising an extra £4 million in the next 2 years.
- We increased the number of people who supported us through charitable activities.
- We launched the "I will" campaign to strengthen our future legacy pipeline.
- We reviewed our cost base and found further opportunities to maximise value for money.



Section 2: Achievements and performance – the impact of our core services in 2023-24

Our year in numbers

2,843

Total number of people supported (includes carers, patients and family members who received support)

2,400

Patients received our care and support, which is 6% more patients than the year before

2,384

Patients received care in their own homes, which is where over 85% of our patients receive care. This includes patients supported by the Community Nursing team, PAFS, Wandsworth End of Life Care Coordination team, and the Therapies team

2,435

Home visits by the Community Nursing team. This is more than double the number of visits from the previous year, marking a return to our pre-Covid levels

632

The average number of patients we cared for in the community at any one time

324

Patients cared for on the inpatient unit, which is a 35% increase on the previous year

235

People received formal bereavement support, in 1,503 sessions

110

Patients in Wandsworth who received support from the Royal Trinity Carers

97%

Of our patients would recommend Trinity to friends or family, if they were in need of similar care and support

99%

Of our patients felt that they were treated with dignity and respect



Community care

Most of the care we provide is to people living in their own homes, including supported living, community hospitals, residential and nursing care homes, prisons and homelessness hostels.

Our team of Specialist Palliative Care Nurses support people by providing expert advice for symptom control, end of life care and supporting the coordination of services with the GPs, Community Nursing teams, hospital teams and social services. Many of our other teams also provide services to people in their own homes, including the Patient and Family Support team, Therapies and Medical teams.

Trinity's Specialist Community Nursing team provides home visits seven days a week as well as 24/7 telephone support. This year has seen a significant increase in home visits, more than double the number of visits from previous year, marking a return to our pre-covid levels.

Rapid Response

As part of our plan to reach more people and be more responsive, we launched a new Rapid Response team consisting of Specialist Palliative Care nurses and Care Assistants.

The service aims to ensure that every person in our community has access to urgent high-quality specialist palliative support and advice when they need it. Since the introduction of this service, we have noted a 5% increase in patient reach, a steady increase in the number of hospital admissions avoided due to our intervention and twice the number of patients achieving their preferred place of death.

Inpatient care

Trinity's inpatient unit has 26 beds, and the inpatient team provides skilled, compassionate care in a warm, welcoming and modern environment. People are admitted for many reasons, including for support to get difficult physical or psychological symptoms under control before returning home, rehabilitation to continue to live independently, or end of life care when an illness is advanced.

Challenges around staffing in line with many other health and social care providers nationally, continued to be felt on the inpatient unit last year. We invested significant time in the recruitment of nurses, including attending recruitment fairs, reviewing our benefits package and partnering with national and international nursing recruitment agencies. At the same time, we continue to invest in developing our existing workforce. This approach has successfully reduced the overall nursing vacancy, which has allowed us to more fully use this facility.



This year we improved processes and efficiency within the inpatient unit which reduced the average length of time patients stayed in the hospice and therefore increased the number of people we were able to support with inpatient care.

Dementia care

Our Community Dementia Service aims to ensure people living with dementia, and their families and friends, have the same access to specialist palliative and end of life care as those living with other progressive, life-limiting illnesses such as cancer.

The team provides advance care planning, support for carers and advice and training for professionals who care for people in the later stages of dementia. Our specialist inpatient bay has been designed as a "home from home" for people with dementia. We provide up to two weeks respite within a twelve-month period.

Support for family and friends

Our Patient and Family Support team delivers support through specific, focused individual and group activities and comprises various forms of support, aimed at offering patients, friends and family members, a range of options based on their needs. This is delivered across all settings: community, inpatient and outpatients.

Our team offers social work, welfare benefits advice, counselling, spiritual care, bereavement support and art therapy.

This year we launched a Carer's Clinic offering carers the opportunity to meet with a Specialist Palliative Care Nurse and Trinity Social Worker. We also enhanced our bereavement support offer with a new weekly bereavement group programme, a gardening group for people who are bereaved and new events such as the Summer Solstice remembrance event, a monthly Walk & Talk and "Time to Remember", a regular event for people who have been very recently bereaved.

This year we reintroduced Art Therapy, which as a psychological intervention can help give patients, their family and friends the space to make sense of significant changes due to a terminal diagnosis or bereavement.



Wandsworth End of Life Care Coordination Service (WEOLCCS)

Trinity manages a care coordination service in Wandsworth on behalf of Wandsworth GP Federation (previously Battersea Healthcare CIC), the multi-speciality community provider in Wandsworth. The service coordinates care for patients receiving end of life care and provides short-term care and support through a dedicated team of rapid response carers, the Royal Trinity Carers.

Therapies support

The Therapies team provides person-centred interventions for patients to maintain their independence and safety for as long as possible, enabling people to remain in their preferred place of care or death. They also provide non-pharmacological management of symptoms such as pain, breathlessness, fatigue, and anxiety.

The Therapies team consists of physiotherapists, occupational therapists, complementary therapists and a dietician, who joined the team this year to provide nutrition and dietetic support for palliative care patients on the inpatient unit and in the community via the Living Well outpatient service.

As part of the relaunched Living Well service, the Therapies team has led the reintroduction of outpatient group and individual support this year, which includes a weekly calendar of activities to support patients to maintain their strength, independence and mobility for as long as possible.

Medical team

The Consultant-led medical team works closely with every other clinical team and consists of specialist palliative care consultants, specialty doctors, specialist trainees, GP vocational trainees, internal medical trainees and foundation year doctors.

The team provides medical expertise around symptom control and end of life care in the inpatient unit and in the community as well as offering outpatient appointments.



The team is actively involved in clinical governance with leading roles in audit, research, patient safety, teaching and education.

Community engagement

In 2023-24 the Community Engagement team continued to build relationships with community groups across our catchment area in order to:

- Better understand barriers to accessing our care among various communities within our catchment area and work to identify ways we can remove them
- Grow awareness of the hospice among those who could benefit from our care
- Improve death literacy in people living in our community so they have the confidence and knowledge to talk about death, dying, serious illness, bereavement and planning for the end of life
- Reach out to people who are disengaged with their community and socially isolated due to their advanced age or illness

The *Compassionate Neighbours* befriending project marked its first year in operation in January 2024. Compassionate Neighbours matches trained members of the community with people approaching the end of life due to age or illness who are lonely and socially isolated. The project matched 50 people with a Compassionate Neighbour by the end of 2023-24 and overall trained 64 Compassionate Neighbours.

Education, learning and development

We continue to share our education platform with other hospices, local authorities and care homes who participate in our programme to support their staff development in relation to palliative and end of life care.

In 2023-24 we developed our partnership working with care homes, local universities, and unpaid carers in our catchment area. We supported 15 pre-registration and one return to practice student nursing placement from adult and learning disability specialities in various clinical and non-clinical settings.

In 2024-25, we aim to maintain and create new partnerships to support all our staff and ensure that training is expanded and promoted to enhance continuing professional development. Our focus remains on updating and enhancing our portfolio of education workshops to ultimately provide a better experience for people living in our catchment area.

Education workshops delivered	Attendees 2023-24
Overview of palliative care	53
SAGE & THYME	48
Ethics	20
Nutrition	22
Symptom control 1	42
Symptom control 2	37
Last days of life	46
Understanding dementia	30
Bereavement	38

Complaints and Concerns

We received 8 formal complaints in 2023-24 (compared with 4 in 2022-23).

- 2 were resolved and upheld.
- 4 were resolved and partially upheld.
- 2 were resolved and not upheld.

We received 27 concerns, compared to the 14 concerns in 2022-23. All were discussed with the parties involved and have been resolved and closed.

Learning outcomes from concerns and complaints this year include:

- A review of our bereavement information pack for families, carers and patients has been updated offering support through the emotional impact of grief.
- Our Community Nursing team has reviewed their Care at Home patient information leaflet to ensure that people and families in their own homes understand the expectations of our community services.
- A guideline for communication with inpatient families to ensure staff follow hospice values when speaking to bereaved relatives and next of kin.
- The protocol has been changed for Care Coordinators managing equipment collection from bereaved families.
- We have encouraged the routine use of outcome measures in community assessments to ensure less apparent needs are identified.

Compliments

During 2023-24 we recorded 159 written and/or verbal compliments (compared with 131 in 2022-23). Compliments received by patients and families are anonymised and reported to the Clinical Risk Management Committee and summaries are shared with staff.

Section 3: Financial review 2023-24

The financial year 2023-24 was another year of planned investment. Trinity set a deficit budget, planning to invest part of the surpluses built up during 2020-22 in our people, building and retail operation to fund growth for the future to meet rising demand for our services. This year's deficit budget was in part due to Trinity's NHS funding seeing only a modest uplift despite the costs of delivering care rising at a much higher rate.

The Retail team finished the year on budget, with the increased income supporting our investments in the year as we opened a further two new shops in the portfolio. The Fundraising team did not quite reach the ambitious budget but still achieved growth across several income streams set against the continued national and wider global economic situation.

The hospice has adequate reserves, as set out in the reserves section below, and the Board of Trustees approved a small deficit budget for 2024/25 to continue growing services in line with the five-year strategic plan.

Income was £17,889,884 for the year ended 31 March 2024, which was a 13% increase on 2023 (£15,640,826). Income grew across most channels, reflecting all the hard work of the income-generating teams.

Retail income increased by 10% from £6,661,793 to £7,294,891, reflecting the full-year trading of two shops opened in 2022-23, two more shops opened in 2023-24, and the retail strategy delivering further growth across the shop portfolio.

Core patient services income increased from £4,526,365 to £4,949,293 driven by funding outside of the core NHS contracts to support the scaling of the growth plan. There was only a modest uplift in the core NHS contracts.

Fundraising income grew from £4,042,228 in 2023 to £5,102,010 in 2024. The gala held in November 2023 contributed about £400k of the increase, as did further growth for our Trusts team. Legacies also grew due to some significant notifications received in the year compared to 2023.

Total expenditure increased by 17% to £20,194,484 (2023: £17,255,074). The cost of inpatient, community and outpatient care increased by 18% in 2024 to £13,874,122, reflecting the growing demand for our services post-Covid and the investment in the 5-year strategy to scale services to support this demand. The costs of the trading subsidiary increased by 11% to £5,137,093 following the opening of two more shops into the portfolio. Fundraising costs increased by 13.1% to £989,176 due to the biennial gala event held in November 2023 (2023: £874,370). We ended the year with a deficit of £2,304,600 (2023 deficit: £1,614,249). The table below adjusts this figure, removing the cost of depreciation and adding the cost of capital expenditure to show the operating cash (deficit)/surplus.

Segment contribution (£,000)	2023-24	2022-23
Patient care (cost after NHS income)	(7,997)	(6,322)
Retail post tax	2,158	2,031
Fundraising	4,133	3,168
Property & investment	318	337
Other Income	4	42
Net contribution*	**(1,406)**	**(746)**
Capital expenditure	(498)	(600)
Surplus/(Deficit) before depreciation and after capital expenditure	**(1,904)**	**(1,346)**

*Contribution is stated before depreciation. Figures included are for the relevant area less direct costs and a share of overheads

Reserves

The trustees regularly review the reserves requirement. The Board has adopted a liquidity and risk-based approach to reserves, recognising that Trinity's funding and asset base remain well-diversified.

The reserves policy aims to ensure we hold sufficient investment and operating cash to cover the risks associated with short term income volatility, notably retail and legacy income. Trustees agreed to continue to reinvest investment cash into our equity investment fund, because the need to hold such large levels of cash have been reduced. Trinity's policy is to hold between £2m – £3m in cash, and investments plus cash to cover 5-7 months of budgeted operational expenditure. At March 2024 Trinity held cash plus investments equal to 5.4 months of cash cover (£8,434,983).

At 31 March 2024 free reserves, the General Purpose unrestricted fund, decreased to £9,332,223 which equals 6.1 months' of budgeted running costs (2023: £10,705,232, 7.6 months' running costs) (see note 16).

Designated Funds decreased from £11,718,194 to £11,316,956 during the year (see note 16) and represent the net book value of our fixed assets and the market valuation of our investment properties. The reduction is due to depreciation of fixed assets less the assets purchased in the year.

Restricted Funds increased from £146,039 to £156,352.

Investment policy

Aside from retaining a prudent amount in reserves each year, most of Trinity's funds are spent in the short term on end of life care provision.

The investment portfolio is strategic capital and is to be used to facilitate key Board objectives. It is not intended to support general running costs but provides a cushion against any short-term income volatility. The Finance and Resources Committee reviews the investment portfolio performance every 6 months.

We liquidated investments in March 2020 and began reinvesting at £300k per month in March 2021. £750,000 was invested into the portfolio during 2023/24 which completed the reinvestment of funds. No investments were sold during the year.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 9. Trinity owns The Elms, an investment property valued at £4,900,000. The trustees are of the opinion that the open market value of the property is in excess of the book value shown in the financial statements.





Fundraising

Fundraising activity update

During a financial year where many charities experienced a decline, or at best stagnation in fundraising income, the Fundraising team achieved significant growth across most non-legacy fundraising income lines. Despite not reaching the ambitious targets set, the non-legacy end of year result was the third highest in Trinity's fundraising history. Eight of the ten non-legacy income lines experienced growth on the previous year which is an extraordinary achievement in a challenging fundraising environment dominated by the continued cost of living crisis and increased geopolitical and economic turmoil.

Implementing new strategies, campaigns and events (such as the Sponsor a Trinity Nurse campaign, the Every Person Matters campaign, Opera at the Hospice and the Summer Solstice ribbon appeal) helped us achieve growth of 34% which will create further growth in the following years. We must acknowledge the impact of 2023/24 having been a gala year, with the biennial event adding £350k to the events line and £50k to the Gift Aid line. Taking this income out of the calculation to fairly compare year of year growth still sees the Fundraising team achieving growth of 16% on the previous financial year.

Throughout the year we reported that realising legacy income was being constrained by both probate delays and the stagnant property market. This continued to the end of year with a very healthy pipeline not providing the income required within the financial year. The hidden success of the year is that we saw a 68% increase in the legacy pipeline during the year, the highest in the last five years. This growth will see us enter the new financial year with a significant number of legacies which will be realised in the 2024/25 financial year and which will be accrued.

The Fundraising team will continue to build on the strategies implemented this year to steward existing donors and acquire new supporters of the hospice generating increase income for the hospice in the new financial year.





Fundraising compliance and governance

Trinity contracts all fundraising activities to Compton Fundraising Consultants Ltd (Compton). Compton provides expert fundraising services to ensure that Trinity has sufficient funds to provide end of life care to all who need it. Compton delivers individual giving, legacies, trusts and foundations, corporate, community and challenge events, in memory giving, major donor and special events expertise.

The Compton team at Trinity does not engage in cold-calling or wealth-screening and does not buy or sell data. All data is managed and stored securely by Royal Trinity Hospice. Compton does not contract other fundraising agencies on behalf of Trinity with the exception of Legacy Link, a legacy administration company, which Compton contracts to administer legacy donations. Senior Compton staff are members of the Institute of Fundraising, and all staff adhere to the Fundraising Regulator's Code of Fundraising Practice.

The Compton team is fully integrated with the charity and works full time on the hospice site. The Director of Fundraising is a Compton employee who reports to the Trinity Chief Executive and sits on Trinity's Executive team. Compton attends and reports quarterly to the Board via the Finance and Resources Committee and the Fundraising Development Group.

The Fundraising team is bound by the policies and procedures set by the hospice and is monitored against those via Trinity's corporate governance structure. The Director of Fundraising is a member of Trinity's Information Governance Group and a member of the Fundraising team attends the hospice's Health and Safety Group. The Fundraising team works closely with Trinity's Data Protection Officer to ensure data processing is in line with the requirements of the GDPR and Data Protection Act 2018 and the agreed application of this.

In 2023-24 Trinity received 3 complaints in relation to fundraising, all of which were minor and were resolved to the supporter's satisfaction (previous year: 5).

Trinity's Donor Charter sets out how we assure current and potential donors of the integrity and high standards of fundraising at Trinity and can be read at: www.royaltrinityhospice.london/donor-charter



Retail

Retail activity update

During 2023/24 our retail business had another very successful year achieving its best ever year with income of £7.3m and profit of £2.16m; profit up by £127k on the previous year. We opened two new shops in Wimbledon and Brixton and in addition to the two new locations, we refurbished our shop in Putney and continued to refresh others. Many of our shops had their best ever trading year, and we met our total budgeted profit. We do not plan to open any new shops this year, instead take the opportunity to strengthen the four new shops that we have opened over the last two years to ensure they are fully self-sufficient in their stock pipeline. We do however plan to continue with our upgrade programme and invest in two existing shops, Islington and Northcote Road during the course of this year.





We continued our mission to be "London's answer to sustainable fashion" and in 2023 launched our "Seven Steps to Sustainability" initiative focussing on the key areas of the retail operation. We have made significant inroads into the plan including moving from diesel to electric delivery vans, partnering with one of our suppliers to produce a reusable stock transfer bag, thus removing 30,000 single use bags from our annual supply chain, and converting our instore utilities contracts to 100% renewable energy. Our efforts were recognised by the Charity Retail Association who awarded us their inaugural Environmental & Sustainability Award in 2023.

Section 4: Structure, governance and management

Risk management

Risk management is fundamental to good management practice and a significant aspect of corporate and clinical governance at Trinity. The overall management of risk is the responsibility of the Chief Executive. We manage risk through a Board Assurance Framework that tracks key organisational risks for the Board via Trinity's Committee structure and a risk register that lists risks at team level.

Our risk management framework is a formal acknowledgement of our commitment to manage risk in a proportionate, meaningful and responsible manner.

The key risks outlined in the Board Assurance Framework are:

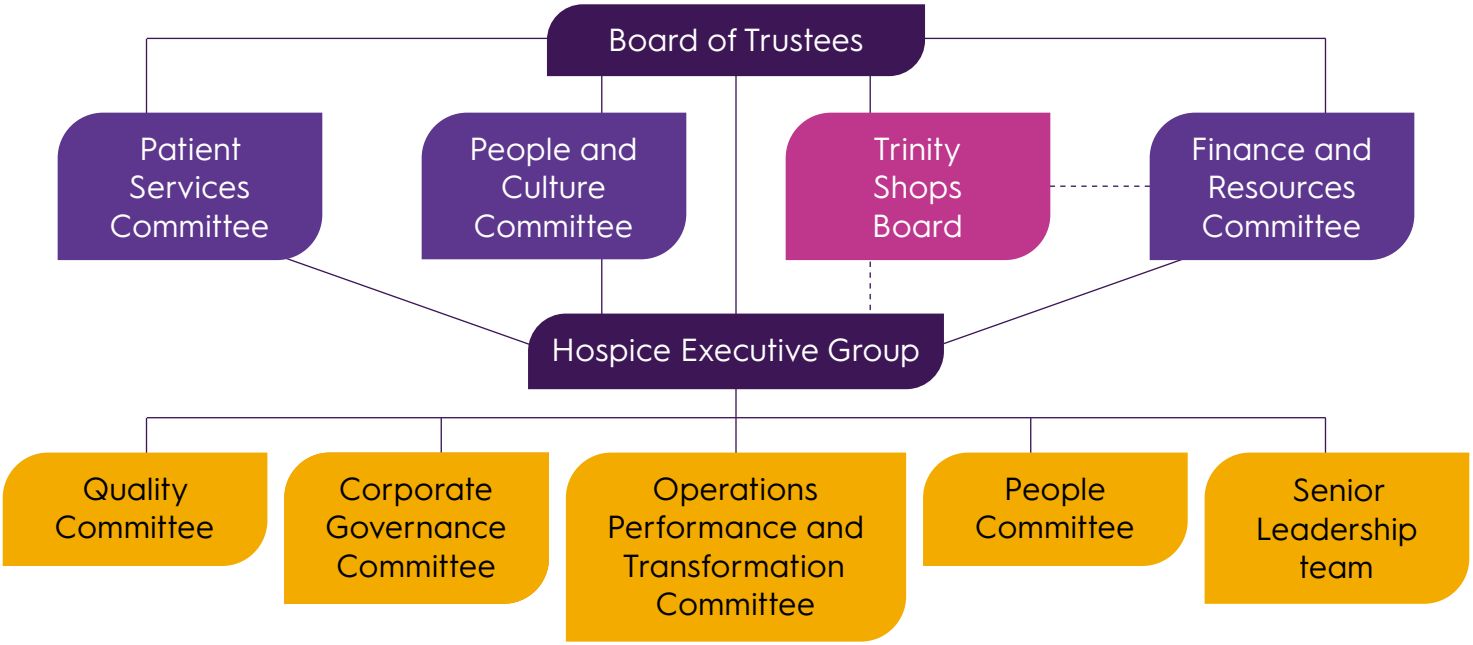
Risk	Mitigation
Reach: Failure to meet the needs of the people in our community	This is mitigated by our growth strategy following the implementation of our new clinical model of care via the Transform programme and a specific project looking at inpatient unit optimisation and recruitment.
Quality and impact of care: harm caused by deterioration in standards of safety and care	Patient Safety Incident Response Framework (PSIRF) plan and policy finalised this year. Timeline has been developed for implementation and current policies will be updated to link with PSIRF. This is mitigated through corporate governance policies and processes, with a particular focus on compliance with Care Quality Commission key lines of enquiry.
Estates and environment: operating infrastructure does not meet the needs of the organisation	This is mitigated by external health and safety audit and subsequent remedial works to improve key areas including electrical and fire safety. Development of a maintenance strategy for the next five years is in progress.
Data and technology: systems and processes do not meet the needs of the organisation	The red rated risks in this category centre on the hospice's data maturity and information governance. On data maturity, several new programmes (with accompanying systems) have been introduced. This year we progressed with our information governance plan to complete recommendations from two data protection related audits in 2023. The key focus is on developing a comprehensive update to the record of processing activities (ROPA) in June 2024.

Workforce: insufficient or suitably skilled staff to deliver core functions	The key people risk is staff turnover and its impact on our vacancy rate in key areas such as nursing. This year we took action to address the annualised turnover rate which has reduced from 33% to 30% but remains above target. People Plan Two will further contribute to this work and will include a new approach to induction, probation, appraisal and the introduction of "settling in" and "stay" conversations. The new education and learning strategy will also support improved retention and staff development.
Financial sustainability: our financial health deteriorates and cannot support the operating model of the organisation	This is mitigated by our fundraising and retail strategies monitored through Board committees and through quarterly review of investment performance and strategy by the Finance and Resources Committee.
Communications and partnerships: Trinity deemed untrustworthy	The risk of Trinity being deemed untrustworthy is mitigated by a robust risk management framework. We conduct ourselves and communicate with authenticity and transparency with all stakeholders including staff, suppliers, supporters and patients to ensure we are a trustworthy partner. Standard procedures are in place to ensure new partners and suppliers align with our own values and behaviours.

Governance

The Board has ultimate responsibility for the governance and leadership of Royal Trinity Hospice. The Board is responsible for strategic decisions and for monitoring the organisation's performance and ensuring that it complies with its Articles of Association and applicable laws and regulations.

The Board works closely with the Chief Executive Officer and the Executive team to set our strategy and monitor performance and risk management. The Board meets quarterly and works through three board committees (Finance and Resources Committee, People and Culture Committee and Patient Services Committee) and closely with the board of our retail subsidiary.



Environmental reporting

Under the Energy and Carbon Report Regulations 2018 Trinity is required to report on the environmental impacts of the organisation. The key environmental impacts for Trinity are gas and electricity use across the hospice and in our shops; use of pool cars for community nursing visits; and two leased vans used for retail delivery and collections.

We have calculated energy usage using opening and closing meter readings across our sites and for our vehicles. Scope 1 emissions for gas usage and use of owned and leased vehicles are reported.

Hospice emissions have reduced slightly year on year. In 2022 we launched our sustainability strategy and launched an Environmental Sustainability Group, chaired by the Director of Finance and Resources, to look at Co2 emissions across the hospice, particularly in our higher emission areas of waste and energy.

In the last twelve months we have purchased two e-bikes and one of the two retail stock vans is now electric. It remains our ambition to replace all petrol and diesel vehicles in the future but will take several years to fund such an overhaul. We continue to review waste management to see where we can reduce, reuse and recycle if possible, sending waste to landfill only as a last resort.

In March 2024 our Retail team published an update to its "Sustainable Seven" plan. The plan focuses on reducing emissions in seven key areas of the retail business, including transportation, procurement, waste, recycling, printing, utilities and people. The update outlined the progress that had been made in the year since the plan was first published. An electric van, new sustainable energy contracts, a focus on sustainable materials in shop-fits and removing 30,000 single-use plastic bags from circulation annually are some of the innovations that the shops introduced in the past year.

Last year our Retail team saved 357,000 items – or 242 tonnes of donations – from landfill by rehoming these preloved items within our community. Royal Trinity Hospice shops received 69,000 bags of donations from the public. Our shops saved 56 tonnes of carbon through our "Sustainable Seven" initiatives. 100% of our unsellable fashion donations were recycled through TRUST certified recycling merchants and we reduced the volume of textiles we sent for recycling by 6%.

UK Greenhouse gas emissions and energy use data for the period 1 April 2023 to 31 March 2024	2019-20	2020-21	2021-22	2022-23	2023-24
Energy consumption used to calculate emissions (kwhs)	2,091,666	1,941,376	1,962,675	1,848,644	1,713,203
Energy consumption breakdown khw					
Gas usage	1,194,166	1,210,085	1,195,055	1,072,558	890,146
Electricity usage	897,500	731,291	767,620	776,086	823,057
Energy consumption used to calculate emissions (km)					
Transport	50,012	41,919	63,513	37,735	65,689
Scope 1 Emissions in metric tonnes CO2e					
Gas consumption	219,547	222,498	218,886	195,784	162,487
Electricity usage	229,401	170,493	162,989	150,079	159,173
Vehicles (electric)	-	-	-	-	971
Vehicles (non-electric)	11,025	9,999	14,067	7,669	11,515
Intensity ratios					
Hospice emissions per FTE	2,054	2,099	2,067	1,811	1,479
Retail emissions per shop	2,835	2,076	2,706	2,650	2,884

Our people

People Plan 1 was completed this year. The plan was developed with input from staff and focused on successful delivery of key activities to attract, recruit and retain staff to achieve our strategic goal of becoming an employer of choice.

Highlights of the final year of People Plan 1 include:

- Responses to the 2023 staff survey to the question "Trinity takes positive action on health and wellbeing" increasing to 70% from 65%.
- Reducing the Band 5 inpatient unit nurse vacancy to 11% from a high of 55%.



- Our first staff cohort completed our internal Management Development Programme and Senior Leadership Development Programme for clinical and non-clinical staff within the hospice and shops.
- We launched Trinity's "It's About Race" mandatory training as part of the Anti-Racism Action Plan. The training aims to educate, understand and proactively address racial bias that affects our patients, staff and organisational structures. To date, 250 staff have completed the training and further sessions will ensure a rolling 100% completion rate.





- To maximise retention opportunities, we introduced "Settling in" and "Stay" conversations to help capture useful feedback and take proactive steps in the retention of staff.



- People Plan 2 was launched in March 2024 to build on the work already completed. The new plan identifies new work in the same key areas of delivery:
  - In addition to the work done to refresh our recruitment packs, we are working to improve accessibility through achieving the Disability Confident Level 2 status to encourage positive change and tap into the pool of candidates within this group.
  - We will develop a new employee handbook to further strengthen the induction process and provide clarity around protocols including new Trinity behaviours guide.
  - We will increase our Application Tracking System functionality for a streamlined requisition, onboarding process and data capture for reporting.
  - We will build on the work of the FREDIE (fairness, respect, equality, diversity, inclusion and engagement) group to formalise our staff networks and provide a platform for employees to connect, share experiences, and contribute to positive organisational change.

Learning and development

The concept of 'social' learning was the focus throughout the year, with informal learning opportunities incorporated into the Learning and Development calendar, such as 'learning at lunch' sessions for all staff.

We changed our mandatory learning provider to an internally managed system, which has allowed us to better monitor our mandatory learning compliance rates and improved the learning experience for users.

Ensuring inclusion for people with disabilities

Our approach to disability equality in the workplace is to ensure that our processes are fair and consistent, and that we comply with legal requirements, our FREDIE principles and our Trinity behaviours to be an employer and charity of choice.

We do not tolerate disability discrimination or any other form of discrimination. Royal Trinity Hospice is committed to creating an environment where people feel safe and comfortable to disclose and talk about disability.

We support employees with Access to Work applications and employees who acquire a disability or long-term health condition. We offer work experience and voluntary work opportunities to increase skills in partnership with disability charities. We aim to retain staff who often have more resilience and problem-solving skills through developing ways of living with a disability.



In February 2024 we launched a project to assess and improve inclusion for patients, staff and volunteers who are deaf or hard of hearing around the hospice. Our plans for 2024-25 include deaf insight training and securing specialist equipment for the inpatient unit.

In February 2024 we made Oliver McGowan training mandatory for all staff which is the government's preferred and recommended training for health and social care staff to learn about learning disability and autism.

Section 172 (1) statement

Trinity's Trustees act in accordance with their duties codified in law, which include their duty to act in a way in which they consider, in good faith, would be most likely to promote the success of the organisation, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In decision making, both at board level and throughout the organisation, the continued success and stability of the organisation for the benefit of its members, service users and stakeholders is always prioritised.

The Board of Trustees

The trustees meet five times a year and in addition hold a strategic planning day twice a year. Trustees are not paid for the duties they undertake and are recruited in accordance with Trinity's Trustee Appointment and Re-appointment Policy.



All trustees have access to the Company Secretary for advice and relevant services. New trustees undergo an orientation day to:

- Brief them on their legal obligations under charity and company law
- Review the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity
- Spend time in our services meeting patients, carers, staff and volunteers

Trinity is a company limited by guarantee and has no share capital. Individual trustees are members of the company. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.

Executive team

The Executive team consists of the key management personnel for the purposes of FRS102. The team comprises:

- Chief Executive
- Medical Director
- Director of People
- Director of Patient Services
- Director of Finance and Resources
- Director of Retail
- Director of Nursing
- Director of Fundraising (an employee of Compton Fundraising Consultants Ltd).

The Chief Executive, with the support of the Executive team, reports to the Board of Trustees, which approves Trinity's strategic objectives, annual budget and priorities.

The Remuneration Committee annually determines the policy for staff remuneration, including the Chief Executive and the Executive team. Salaries for clinical staff are aligned to the NHS Agenda for Change (AFC) guidelines and process. For all other staff it is benchmarked against appropriate comparable organisations.

Staff committees and groups

Trinity's Staff Involvement Committee meets quarterly with Executive team representatives to discuss changes required or being proposed and raise any matters or concerns to be addressed. In 2023-24 this included a consultation about the annual Staff Survey, which was completed by 67% of Trinity staff.

The Social Committee meets to organise year-round events and activities to bring together staff from across Trinity.

Trinity's FREDIE steering group (formerly Investing in Diversity Steering group) consists of staff from across the organisation at all levels including the Chief Executive.





The group provides oversight and direction to our work to promote and advance our FREDIE commitments and action plans.

Trinity's Anti-Racism Action Group includes members of the Senior Leadership team. This year Trinity's Anti-Racism Action Plan continued to be delivered with the oversight of this group, the Executive team and Trinity's board. This has included mandatory "it's about race" training focusing on anti-racism. The Anti-Racism Action Plan and accompanying statement is published on Trinity's intranet and public website, whilst new signage is displayed throughout the hospice with guidelines on how we expect people to be treated and treat each other.

Volunteers

Our vision is to be the charity of choice for volunteers in London. Volunteers are involved in all areas of Trinity, including on the inpatient unit, in offices, shops, the garden, the retail warehouse, the café, in the community as Compassionate Neighbours, and remotely in roles such as menders and counsellors. This year we were re-awarded our Investing in Volunteers accreditation for the 4th consecutive time, showing that we are an excellent and reputable provider of volunteering opportunities.

All of our volunteers contribute to ensuring that our patients and their loved ones receive outstanding care. Currently 400 people give up their time on a regular basis to support Trinity, with over 1,000 hours of volunteering completed each week.

Trinity's volunteering strategy was launched in 2022 and sets the strategic framework for volunteering at Trinity. Progress last year included lowering the minimum volunteering age to allow younger volunteers to get involved, introducing new roles and new ways to volunteer such as menders and upcyclers, ward musicians, admin internships and greater opportunities for schools, colleges, universities and corporate groups to get involved.

We reviewed our volunteer application and induction processes and re-introduced bi-annual hospice volunteer induction sessions, in addition to making updates to volunteer learning and development, and pathways for volunteers to move into paid roles should they wish.

We have found new ways to engage volunteers and offer benefits such as trips to museums and galleries, plus opera tickets and free events at London attractions.

Relationships with other organisations

Trinity maintains close links with all local providers who provide care to those approaching the end of life in the voluntary, primary and acute healthcare sectors. This includes hospitals, care homes, homelessness hostels and GP surgeries. We work in partnership with local educational institutions which include university partners, NHS hospital trusts and secondary care providers.

We work closely with other organisations and charities on issues of mutual concern and are members of several representative bodies (e.g. Hospice UK, Charity Retail Association).

We participate in clinical studies led by academic institutions (see our Quality Account for more information).

Legal and administrative information

Members of the Board of Trustees during the year ended 31 March 2024

Professor Suzanne Shale	Chair (from 30 June 2023)
Adrian Williams	Chair (term ended 30 June 2023)
Jonathan Kembery	Deputy Chair. Member of Finance and Resources Committee
James Piper	Honorary Treasurer and Chair of Finance and Resources Committee
Heather Blake	Member of Patient Services Committee (resigned 29 April 2024)
Rebecca Pritchard	Member of Patient Services Committee (from 26 July 2023) Lead Safeguarding Trustee
Rochelle Roest	Member of Patient Services Committee (resigned 9 May 2023)
Sir Andrew Dillon	Chair of Patient Services Committee
Gerard Manley	Member of Finance and Resources Committee (from 10 September 2024)
Alison Petit	Member of Finance and Resources Committee and People and Culture Committee
Angela Dawe	Chair of People and Culture Committee and Member of Patient Services Committee
Angela Marcelle	Member of People and Culture Committee
David Carmalt	Member of Finance and Resources Committee (from 10 September 2024)
Arvind Tewari	Member of Finance and Resources Committee
Stefan Laban	Director of Trinity Hospice Shops Limited
Priya Singh	(from 29 April 2024)
Jane Maher	Member of Patient Services Committee (from 29 April 2024)
Karen Proctor	Member of Patient Services Committee (from 29 April 2024)

Royal Patron

- **Her Majesty The Queen**

Patrons

- **The Earl of Snowdon**
- **The Bishop of Southwark**
- **Richard Briance**
- **Guy Dawson**
- **Lord Hintze**
- **Alexander S Hoare**
- **Patrick Hurst**
- **Richard Lockwood**
- **Lady Virginia Tate**
- **Barry Townsley CBE**
- **Adrian Williams (from July 2024)**
- **Derek Wyatt**

Chief Executive

- **Emily Carter**

Company Secretary

- **Stephen Hooper**

Principal Advisers

Bankers	Messrs C Hoare & Co. 37 Fleet Street, London, EC4P 4DQ
Bankers	Barclays Bank plc., Level 27, One Churchill Place, London, E14 5HP
Auditors	Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

Public benefit statement

The aims of the charity fall within the criteria of the Charities Act 2011 and thereby the organisation, which has been established exclusively for charitable purposes, is for public benefit.

In planning the activities for the year, the trustees have given careful regard to the Charity Commission's guidance on public benefit and considered its implications for the charity.



Responsibilities of the Board of Trustees

The trustees (who are also directors of Royal Trinity Hospice for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This Trustees Report and incorporated Strategic Report was approved by the Board of Trustees on 24 September 2024 and signed on their behalf by:



Prof Suzanne Shale
Chairman of the Board of Trustees



James Piper
Treasurer

Independent auditor's report to the members of Royal Trinity Hospice for the year ended 31 March 2024

Opinion

We have audited the financial statements of Royal Trinity Hospice (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 or the 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. 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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 29, the trustees (who are also the directors of the parent 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 the 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 and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Further the group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the group's operations. We identified the most significant laws and regulations to be those issued by the Care Quality Commission covering the provision of health and social care in England.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher

than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors	71 Queen Victoria Street, London, EC4V 4BE
Date	27 September 2024

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

ROYAL TRINITY HOSPICE AND SUBSIDIARY COMPANY

Consolidated Statement of Financial Activities (incorporating consolidated income and expenditure account) for the year ended 31 March 2024

Income from:	Note	General purpose funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Donations and Legacies						
• Donations		2,196,726	774,343	–	2,971,069	2,219,011
• Legacies		2,130,940	–	–	2,130,940	1,823,217
Charitable activities:						
• Patient services		4,949,293	–	–	4,949,293	4,526,366
• Education		27,804	–	–	27,804	27,989
• NHSE Coronavirus support						
Other trading activities:						
• Sale of donated goods		7,263,639	–	–	7,263,639	6,580,294
• Income of trading subsidiary	3	31,252	–	–	31,252	81,498
• Property income		200,522	–	–	200,522	166,499
Investment income	2	308,902	2,226	–	311,128	174,319
Other income	4	4,237	–	–	4,237	41,633
Total income		**17,113,315**	**776,569**	**–**	**17,889,884**	**15,640,826**
Expenditure on:						
Raising funds:						
Fundraising and publicity		989,176	–	–	989,176	874,370
Costs of trading subsidiary		5,137,093	–	–	5,137,093	4,631,102
Property expense		194,093	–	–	194,093	3,861
Charitable activities:						
• In patient care		7,591,900	195,396	–	7,787,296	6,442,194
• Community & outpatient care		5,522,966	563,860	–	6,086,826	5,303,548
Total expenditure	**5**	**19,435,228**	**759,256**	**–**	**20,194,484**	**17,255,075**
Net income / (expenditure) before recognised gains		**(2,321,913)**	**17,313**	**–**	**(2,304,600)**	**(1,614,249)**
Gains /(losses) on other investments:		537,397	–	31,568	568,965	(139,449)
Gains /(losses) on investment property:		–	–	–	–	(100,000)
Net income / (expenditure) before Tax		**(1,784,516)**	**17,313**	**31,568**	**(1,735,635)**	**(1,853,698)**
Tax Payable		–	–	–	–	–
Net income / (expenditure) after Tax		**(1,784,516)**	**17,313**	**31,568**	**(1,735,635)**	**(1,853,698)**
Transfer between funds		10,269	(7,000)	(3,269)	–	–
Net movement in funds		**(1,774,247)**	**10,313**	**28,299**	**(1,735,635)**	**(1,853,698)**
Fund balances brought forward at 1 April 2023		22,425,426	146,039	288,031	22,857,496	24,711,194
Fund balances at 31 March 2024		**20,649,179**	**156,352**	**316,330**	**21,121,861**	**22,857,496**

General purpose funds and designated funds are both unrestricted funds. The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

ROYAL TRINITY HOSPICE AND SUBSIDIARY COMPANY

Balance Sheets as at 31 March 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	9	6,416,956	6,818,193	6,416,956	6,818,193
Investment property	10	4,900,000	4,900,000	4,900,000	4,900,000
Investments	11	6,784,440	6,137,588	6,784,443	6,137,591
		18,101,396	17,855,781	18,101,399	17,855,784
Current assets					
Stock		19,422	13,863	12,187	10,185
Debtors	12	2,688,496	1,813,268	2,463,815	1,733,850
Cash at bank and in hand		1,559,543	4,293,350	1,222,917	3,886,610
		4,267,461	6,120,481	3,698,919	5,630,645
Creditors: amounts falling due within one year	13	1,246,996	1,118,766	853,628	781,650
Net current assets		3,020,465	5,001,715	2,845,291	4,848,995
Net assets		21,121,861	22,857,496	20,946,690	22,704,779
Funds					
Unrestricted funds					
Designated funds – cost	16	8,160,582	8,561,820	8,160,582	8,561,820
Designated funds – revaluation	16	3,156,374	3,156,374	3,156,374	3,156,374
General purpose funds – cost	16	9,027,085	10,881,418	8,851,914	10,728,701
General purpose funds – revaluation		305,138	(176,186)	305,138	(176,186)
Restricted funds	15	156,352	146,039	156,352	146,039
Endowment funds					
Cost	14	279,942	279,943	279,942	279,943
Revaluation		36,388	8,088	36,388	8,088
Total funds		21,121,861	22,857,496	20,946,690	22,704,779

The notes on pages 37 to 49 form part of these financial statements.

As permitted by the Companies Act, the income and expenditure account of the parent company has not been separately presented in the financial statements. The net loss of Royal Trinity Hospice was £1,758,089 (2023 net loss – £1,908,939)

Approved by the Board of Trustees on 24 September 2024 and signed on its behalf by:



Suzanne Shale
Chair

Company Registration No: 2673845 (England and Wales)

ROYAL TRINITY HOSPICE AND SUBSIDIARY COMPANY

Consolidated Cashflow Statement for the year ended 31 March 2024

	Note	£	Group 2024 £	£	Group 2023 £
Net cash provided by operating activities	(i)		(2,409,255)		41,268
Cashflows from investing activities: Returns on investments					
Investing activities					
Dividends, interest and rent from investment properties		311,128		174,319	
Purchase of tangible fixed assets		(498,451)		(599,585)	
Receipts from Sale of fixed assets		-		-	
Purchase of investments		(750,000)		(1,050,000)	
Receipts from sale of investments		-		-	
			(937,323)		(1,475,266)
Movement in cash and cash equivalents	(ii)		(3,346,578)		(1,433,998)
Cash and cash equivalents at beginning of the year			5,949,035		7,383,033
Cash and cash equivalents at the end of the year			2,602,457		5,949,035

Notes to the cashflow statement

(i) Reconciliation of net income / (expenditure) to net cash inflow from operating activities

	Group 2024 £	Group 2023 £
Net income / (expenditure) for the year (as per the statement of financial activities)	(2,304,600)	(1,614,249)
Adjustments for:		
Dividends and interest earned on investments	(311,128)	(174,319)
Other non cash - investment fees	59,342	49,346
Depreciation of tangible fixed assets	899,688	869,626
Increase in stock	(5,559)	(837)
(Increase)/decrease in debtors	(875,228)	677,329
Increase in creditors	128,230	234,372
	(2,409,255)	41,268

(ii) Analysis of changes in net debt

	Opening 2024 £	Cashflow movement £	non-cash changes £	Closing 2024 £
Operating Cash	4,293,350	(2,733,807)	-	1,559,543
Investment Cash	1,655,685	(612,771)	-	1,042,914
Total	5,949,035	(3,346,578)	-	2,602,457

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Trinity Hospice meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling, rounded to the nearest pound. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

b. Preparation of the accounts on a going concern basis
Given the strong reserves position the trustees do not see any material uncertainties regarding the charities ability to operate on a going concern basis.

c. Basis of consolidation
i) The consolidated accounts of the group incorporate the financial statements of the charity and its trading subsidiary company, both of which were made up to 31 March 2024.
ii) The agency fee charged by the subsidiary to the charity is treated as part of shops' costs in the consolidated statement of financial activities (SOFA).
iii) The income and expenditure of the subsidiary are disclosed separately in the SOFA.
iv) A separate SOFA for the charity is not provided.

d. Taxation
Income tax recoverable in respect of donations, investment income and legacies is included under the heading to which it relates.

e. Incoming resources
i) All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution and the legacy being received.
ii) Where the charity has been notified of material legacies that have not been included in the SOFA (because the conditions for recognition have not been met), this fact and an estimate, where possible, of the amounts receivable are disclosed in the notes to the accounts.
iii) Grants, amounts arising under NHS contracts and trading income are accounted for on the basis of the amount receivable for the year.
iv) Investment income is accounted for on a receivable basis, including recoverable tax.

f. Expenditure
All revenue expenditure has been dealt with through the SOFA on an accruals basis. Direct costs have been allocated to their appropriate functional headings. Indirect overheads have been apportioned to these headings on the basis of a fair estimate of time spent or resources used.

g. Governance and support costs
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
Governance and support costs are allocated between the expenditure categories on the statement of financial activities on a basis designed to reflect the use of the resource.

1. Accounting policies (continued)

h. Shops' operating costs
Costs incurred in acquiring shop leases and improvements thereon are capitalised as incurred and depreciated over five years.

i. Investments
Fixed asset investments are valued at cost. Listed investments are stated at mid-market value at close of business on the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the SOFA.

j. Investment property
Investment properties are held at fair value, deemed to be market value. Changes in the market value of investment properties are taken to the SOFA.

k. Depreciation
Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over their expected useful life as follows:

– Freehold property	25 years
– Freehold property improvements	20 years
– Equipment, fixtures and fittings	5 years
– Computer equipment	4 years

l. Stocks
Stocks comprise unsold donated goods and goods purchased for resale. Unsold donated goods are not valued for balance sheet purposes since the amount is uncertain and the directors of the subsidiary company consider their value to be immaterial. Goods purchased for resale are valued at the lower of cost and net realisable value.

m. Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

n. Operating leases
Rentals payable under operating leases are charged on a straight line basis over the term of the lease. Any rent premiums are written off immediately.

o. Designated funds
Royal Trinity Hospice may, at its discretion, set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation. Specifically, funds are set aside which represent the investment made or to be made in buildings and equipment for use by the charity. Other funds are set aside to represent the trustees' commitment to future projects. As such, they are not available for other purposes.

p. Restricted funds
Distributions from restricted resources must be used for purposes consistent with donor intentions and should be the first source of funding to support programmes and activities meeting the restriction.

q. Unrestricted funds
General funds are funds which are available for the general purposes of the charity. These funds will be spent in a way that the trustees see fit in accordance with the stated objectives of the charity.

r. Pensions

Royal Trinity Hospice contributes to two pension schemes on behalf of its employees. The first is a group personal pension scheme, which is a defined contribution scheme. The second is the National Health Service Pensions Agency scheme, which offers defined benefits to its members. This is an approved multi-employer scheme as defined in FRS 102 and accordingly is accounted as a defined contribution scheme.

Consequently the payments under both schemes are charged to the SOFA as they become payable.

s. Areas of estimation and uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects the current and future periods.

The management team have undertaken extensive reviews assessing estimates made in the 2023/24 accounts, particularly around legacy income to provide some additional assurance that there are not likely to be any material changes which could affect the 2024/25 accounts. Therefore in the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. Investment income

	2024	2023
	£	£
Income from listed investments	204,731	134,108
Other interest receivable and similar income	106,397	40,211
	311,128	174,319

3. Net income from Trinity Hospice Shops Limited

The charity has a wholly owned trading subsidiary, Trinity Hospice Shops Limited, which is incorporated in England and Wales (company number 01946988, registered office 30 Clapham Common Northside, London, SW4 0RN) and undertakes two main activities:

i) The company acts as agent in selling donated goods on behalf of the charity.
ii) The company conducts, as principal, the trading activity of selling greeting cards and other merchandise. The profits arising are donated to the charity by an annual payment under Gift Aid.
At 31 March 2024 the company had 22 trading shops (2023 – 20 shops).

Agency agreement

Under the terms of the agency agreement, all income from the sale of donated goods totalling £7,263,639 for the year (2023: £6,580,294) is passed directly to the charity. This income is therefore not included in the profit and loss account of the trading subsidiary, as shown below. The charity is charged an agency fee by the subsidiary which is shown as income in the subsidiary company's profit and loss account. The agency fee equals the expenses incurred in selling of goods.

Trinity Hospice Shops Limited profit and loss for the year ended 31 March 2024

	Trinity Hospice Shops Ltd	Comprising Agency	Trading
	£	£	£
Turnover (agency fee / trading income)	5,224,437	5,193,185	31,252
Other income	-	-	-
Less cost of sales	(8,798)	–	(8,798)
Gross profit	5,215,639	5,193,185	22,454
Administration expenses (shop operating costs)	(5,193,185)	(5,193,185)	–
Net profit for the year	22,454	-	22,454
Gift aid payment prior year adjust	-	-	
Gift aid payment	(22,454)		(22,454)
Tax	–	–	–
Retained profit for the year	–	–	–

The comparative profit and loss account for 2023 is as follows:

Trinity Hospice Shops Limited profit and loss for the year ended 31 March 2023

	Shops Ltd	Agency	Trading
	£	£	£
Turnover (agency fee / trading income)	4,716,822	4,675,932	40,889
Other income	40,609	–	40,609
Less cost of sales	(17,008)	–	(17,008)
Gross profit	4,740,423	4,675,932	64,490
Administration expenses (shop operating costs)	(4,675,932)	(4,675,932)	–
Net profit for the year	64,491	–	64,490
Gift aid payment prior year adjust	(64,491)	–	-64,490
Gift aid payment			–
Tax	–		–
Retained profit for the year	–	–	–

Income from the sale of donated goods is not included in the subsidiary company's profit and loss account.

	Total 2024	Total 2023
	£	£
The assets and liabilities of the subsidiary were:		
Current assets	883,457	902,665
Current liabilities	(768,479)	(749,418)
Total net assets	114,978	153,247
Aggregate share capital and reserves	114,978	153,247

4. Analysis of total resources expended

2023/24

Other Income	**2024**	**2023**
Other income including insurance claims	4,237	41,633
	4,237	41,633

5 Analysis of total resources expended

2023/24	**Staff costs**	**Direct costs**	**Management**	**Total 2024**
	£	**£**	**£**	**£**
Charitable expenditure				
Inpatient care	4,392,607	622,262	2,772,427	7,787,296
Community & outpatient care	3,578,661	50,503	2,457,662	6,086,826
Hospice services	7,971,268	672,765	5,230,089	13,874,122
Costs of generating funds				
Fundraising and publicity	737,159	252,017	–	989,176
Trading subsidiary	3,159,816	1,977,277	–	5,137,093
Property expense	–	194,093	–	194,093
Loss on sale			–	–
	11,868,243	3,096,152	5,230,089	20,194,484

2022/23	***Staff costs***	***Direct costs***	***Management***	***Total 2023***
	£	**£**	**£**	**£**
Charitable expenditure				
Inpatient care	*3,475,601*	*533,088*	*2,433,505*	*6,442,194*
Community & outpatient care	3,119,599	*25,936*	*2,158,013*	*5,303,548*
Hospice services	*6,595,200*	*559,024*	*4,591,518*	*11,745,742*
Costs of generating funds				
Fundraising and publicity	*720,825*	*153,545*	–	*874,370*
Trading subsidiary	*2,927,804*	*1,703,298*	–	*4,631,102*
Property expense	*1,246*	*2,615*	–	*3,861*
Loss on sale			–	–
	10,245,075	*2,418,482*	*4,591,518*	*17,255,075*

	Total 2024	**Total 2023**
	£	**£**
Support costs		
Staff costs	2,500,944	2,296,169
Insurance	84,930	65,948
Depreciation	899,688	869,626
Legal & professional fees	89,760	146,378
Bank charges	4,989	4,654
Repairs & maintenance	392,336	204,963
Utilities & rates	320,664	170,667
Other support costs	911,919	799,557
Subtotal support costs	5,205,230	4,557,962
Governance costs		
Audit fees	24,800	26,078
Trustees expenses	59	7,477
Subtotal governance costs	24,859	33,555
Total management support	5,230,089	4,591,517

6. Net income for the year

This is stated after charging:

Depreciation	899,688	869,626
Auditor remuneration		
– Audit fee	24,800	26,078
– Other services (including tax and VAT advice)	3,500	2,500
Operating leases – charity shop rentals	1,277,055	1,053,964
Operating leases – van rentals	11,380	4,738
Operating leases – equipment	8,469	20,326

7. Staff costs

	Total 2024 £	Total 2023 £
Staff remuneration:		
Salaries and wages	10,492,865	8,985,887
Social security costs	1,047,187	942,724
Pension costs	766,109	671,571
	12,306,161	10,600,182
Agency and contract staff	1,877,414	1,793,231
Other costs	185,612	147,831
	14,369,187	12,541,244
Staff costs (note 5)	11,868,243	10,245,075
Staff costs included in indirect costs (note 5)	2,500,944	2,296,169
	14,369,187	12,541,244

Agency and contract staff in 2024 includes £734,400 (2023: £720,000) re contracted out fundraising and PR services.

No termination payments (2023: £22,336) were paid to members of staff (2023: 3) in the year.

The NHS Superannuation Scheme

For qualifying Royal Trinity Hospice staff, participation in the NHS scheme provides benefits based upon final pensionable pay. However, the contributions paid by the charity in respect of the NHS Superannuation scheme are accounted for as if the scheme was a defined contribution scheme as the charity is unable to identify its share of the underlying assets and liabilities in the scheme.

The total pension cost for the year ended 31 March 2024 for the Royal Trinity Hospice was £416,917 (2023: £365,749). The Government Actuary, using the Projected Unit Method, determines contributions charged to the Statement of Financial Activities.

The NHS Pension Scheme is an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies allowed under the direction of the Secretary of State in England and Wales. As a consequence it is not possible for Royal Trinity Hospice to identify its share of the assets and liabilities of the underlying scheme.

Accounting valuation:

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and are accepted as providing suitably robust figures for financial reporting purposes. The valuation of scheme liability as at 31 March 2024, is based on valuation data as 31 March 2023, updated to 31 March 2024 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

Full actuarial valuation:

"The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account their recent demographic experience), and to recommend contribution rates payable by employees and employers. The last published actuarial valuation undertaken for the NHS Pension Scheme was completed for the year ending 31 March 2020. The results of this valuation set the employer contribution rate payable from April 2024 to 23.7% of pensionable pay.

7. Staff Costs (continued)

The number of employees whose total remuneration exceeded £60,000 and above was as follows:

	Number 2024	Number 2023
£60,000 to £69,999	8	8
£70,000 to £79,999	1	3
£80,000 to £89,999	4	2
£90,000 to £99,999	2	–
£100,000 to £109,999	–	–
£110,000 to £119,999	1	1
£120,000 to £129,999	1	1

The average number of employees, analysed by function was:

	Number 2024	Number 2023
Hospice services	182	161
Charity shops	100	92
	282	253

Bank (zero contract hours) and agency staff have not been included in the staff numbers.

No remuneration was paid to any member of the Board of Trustees during the year, or the previous year; expenditure totalling £0 (2023: £7,477) was spent on trustee training.

Trustee donations to Royal Trinity Hospice were £23,200 (2023: £7,195).

The Charity purchased insurance for board members and officers of the company during the year to indemnify them against possible liabilities incurred in relation to their duties. The cost of the insurance was £3,651 (2023: £913).

The key management personnel of the group, parent charity and the wholly owned subsidiary comprise of the trustees, the Chief Executive Officer, the Medical Director, the Director of Finance and Resources, the Director of People, the Director of Nursing, the Director of Patient Services and the Director of Retail. The total employee benefits of the key management personnel was £751,065 (2023: £665,286).

8. Related party transactions

Transactions with Trinity Hospice Shops Ltd are referred to in note 3.
Trustee related party transactions are referred to in note 7. The balance owed by Trinity Hospice Shops Ltd is included in note 12.

9. Tangible fixed assets

	Freehold property £	Hospice equipment £	Computer equipment £	Group and Charity total £
Cost				
Balance at 1 April 2023	13,417,519	3,620,454	1,191,302	18,229,275
Reclassification	–	–	–	–
Additions	–	449,642	48,809	498,451
Disposals / write-offs	–	–	–	–
Transfers	–	–	–	–
Balance at 31 March 2024	13,417,519	4,070,096	1,240,111	18,727,726
Accumulated depreciation				
Balance at 1 April 2023	7,446,800	2,968,470	995,812	11,411,082
Charge for the year	528,569	282,034	89,085	899,688
Disposals / write-offs	–	–	–	–
Balance at 31 March 2024	7,975,369	3,250,504	1,084,897	12,310,770
Net Book value at 31 March 2024	5,442,150	819,592	155,214	6,416,956
Net Book value at 31 March 2023	5,970,719	651,984	195,490	6,818,193

10. Investment property

The investment property is The Elms, 29 Clapham Northside. This was previously part of the hospice and has now been converted into flats. The last investment property valuation was undertaken in June 2023 by Katherine Goddard who is registered with the Royal Institution of Chartered Surveyors. The valuation shows that the market value of the property was £4,900,000.

	Group and Charity total £
Market value at 1 April 2023	4,900,000
Additions	–
Transfers	–
Less: Disposals at Opening Valuation	–
Revaluation to MV	–
Market value at 31 March 2024	4,900,000
Historical cost as at 31 March 2024	1,743,626
Historical cost at 31 March 2023	1,743,626

11. Fixed asset investments

		Group		Charity	
	Note	2024 Total £	2023 Total £	2024 Total £	2023 Total £
Investment in subsidiary undertaking		–	–	3	3
Other investments	11 a) & b)	6,784,440	6,137,588	6,784,440	6,137,588
		6,784,440	6,137,588	6,784,443	6,137,591

a) Other investments

	Endowment Funds Garden £	Investment fund £	2024 Total £	2023 Total £
Market value at 31 March 2023	288,031	5,849,557	6,137,588	5,271,946
Reclassification	–	–	–	–
Less: Disposals at historic cost	–	–	–	–
Add: Acquisitions at cost	–	750,000	750,000	1,050,000
Transfer to Op cash	–	–	–	–
Costs	(3,269)	(56,073)	(59,342)	(49,346)
Net unrealised investment gains/(loss)	31,568	537,397	568,965	(139,449)
Movements in cash investments held	–	(612,771)	(612,771)	4,437
Market value at 31 March 2024	316,330	6,468,110	6,784,440	6,137,588
Historical cost as at 31 March 2024	279,942	6,162,972	6,442,914	6,305,685

b) Analysis of other investments

	Endowment Funds Garden £	Investment fund £	2024 Total £	2023 Total £
UK investments listed on a recognised stock exchange:				
– Cash	–	1,042,914	1,042,914	1,655,685
– Unit trusts	316,330	5,425,196	5,741,526	4,481,903
Market value at 31 March 2024	316,330	6,468,110	6,784,440	6,137,588

c) Investments considered material in the context of the market value of the portfolio

We have no investments that we consider material in the context of the market value of the portfolio. We have £1,042,914 of cash held for investment but available for use as working capital if required.

12. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other debtors	1,928,929	1,084,627	1,870,454	978,068
Amounts owed by subsidiary undertaking	–	–	314,389	412,303
Taxation recoverable	206,986	284,680	67,678	164,520
Prepayments and accrued interest	552,581	443,961	211,294	178,959
	2,688,496	1,813,268	2,463,815	1,733,850

13. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	155,420	234,701	155,420	234,701
Taxation and social security	254,358	223,509	254,358	222,324
Other creditors	401,216	229,381	204,777	131,101
Accruals	436,002	431,175	239,071	193,524
	1,246,996	1,118,766	853,626	781,650

14. Endowments

Expendable endowment:

The Garden Endowment fund	2024	2023
	£	£
Balance at 31 Mar 2023	288,031	303,145
Incoming Resources	–	–
Gains/(Losses) & transfer	28,299	(15,114)
Balance at 31 Mar 2024	316,330	288,031

The Garden Endowment Fund was established by the Friends of Lanning Roper deceased to provide income for the maintenance of the Hospice gardens. The funds are represented by fixed asset investments and related cash balances.

15. Restricted income funds

	2024	2023
	£	£
	Total	Total
Balance at 31 Mar 2023	146,039	276,044
Incoming Resources	776,569	392,509
Expenditure	(759,256)	(492,382)
Gains/(Losses) & transfer	(7,000)	(30,132)
Balance at 31 Mar 2024	156,352	146,039

Restricted income funds are for various aspects of patient services and £7,000 (2023: £30,132) transfer between funds is restricted income funds used for the purchase of fixed assets.

16. Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Trustees for specific purposes:

	Balance at 31 March 2023	Designations from / (to) other funds	Utilised / (released)	Balance at 31 March 2024
	£	£	£	£
Building fund				
Fixed assets	5,970,719	–	(528,569)	5,442,150
	5,970,719	–	(528,569)	5,442,150
Equipment fund				
Fixed assets	847,474	498,451	(371,119)	974,806
	847,474	498,451	(371,119)	974,806
Designated funds – fixed assets	6,818,193	498,451	(899,688)	6,416,956
Designated fund investment property				
Investment property – cost	1,743,626	–	–	1,743,626
Investment property – revaluation	3,156,374	–	–	3,156,374
	4,900,000	–	–	4,900,000
Total designated funds	11,718,193	498,451	(899,688)	11,316,956

		Movement in funds		
	Balance at 31 March 2023	Incoming resources	Expenditure gains/(losses) & transfers	Balance at 31 March 2024
	£	£	£	£
General purpose funds – revaluation	(176,186)	–	481,325	305,139
General purpose funds – cost	10,881,418	17,113,315	(18,967,649)	9,027,084
Total General funds	10,705,232	17,113,315	(18,486,324)	9,332,223

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2024 are represented by:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total
	£	£	£	£
Tangible fixed assets	6,416,956	–	–	6,416,956
Investment property	4,900,000	–	–	4,900,000
Investments	6,468,111	–	316,329	6,784,440
Stock	19,422	–	–	19,422
Debtors	2,688,496	–	–	2,688,496
Cash at bank and in hand	1,403,191	156,352	–	1,559,543
Current liabilities	(1,246,996)	–	–	(1,246,996)
Total net assets	20,649,180	156,352	316,329	21,121,861

16. Unrestricted funds (continued)

Prior Year Comparison

	Balance at 31 March 2022 £	Designations from / (to) other funds £	Utilised / (released) £	Balance at 31 March 2023 £
Building fund				
Fixed assets	*6,503,223*	*–*	*(532,504)*	*5,970,719*
	6,503,223	*–*	*(532,504)*	*5,970,719*
Equipment fund				
Fixed assets	*585,011*	*599,585*	*(337,122)*	*847,474*
	585,011	*599,585*	*(337,122)*	*847,474*
Designated funds – fixed assets	*7,088,234*	*599,585*	*(869,626)*	*6,818,193*
Designated fund investment property				
Investment property – cost	*1,743,626*	*–*	*–*	*1,743,626*
Investment property – revaluation	*3,256,374*	*–*	*(100,000)*	*3,156,374*
	5,000,000	*–*	*(100,000)*	*4,900,000.00*
Total designated funds	*12,088,234*	*599,585*	*(969,626)*	*11,718,193*

		Movement in funds		
	Balance at 31 March 2022 £	***Incoming resources*** £	***Expenditure gains/(losses) & transfers*** £	***Balance at 31 March 2023*** £
General purpose funds – revaluation	*(2,505)*	*0*	*(173,681)*	*(176,186)*
General purpose funds – cost	*12,046,275*	*15,248,317*	*(16,413,174)*	*10,881,418*
Total General funds	*12,043,770*	*15,248,317*	*(16,586,855)*	*10,705,232*

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2023 are represented by:

	Unrestricted Funds £	***Restricted Funds*** £	***Endowment Funds*** £	***2023 Total*** £
Tangible fixed assets	*6,818,193*	*–*	*–*	*6,818,193*
Investment property	*4,900,000*	*–*	*–*	*4,900,000*
Investments	*5,849,557*	*–*	*288,031*	*6,137,588*
Stock	*13,863*	*–*	*–*	*13,863*
Debtors	*1,813,268*	*–*	*–*	*1,813,268*
Cash at bank and in hand	*4,147,311*	*146,039*	*–*	*4,293,350*
Current liabilities	*(1,118,766)*	*–*	*–*	*(1,118,766)*
Total net assets	*22,423,426*	*146,039*	*288,031*	*22,857,496*

17. Legal status of Royal Trinity Hospice

Royal Trinity Hospice is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.

18. Operating leases

At 31 Mar 2024 there were the following total commitments under non-cancellable operating leases with respect to the charity shops:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Short leasehold premises				
Operating leases which expire:				
Within one year	1,277,055	1,053,964	-	-
Within two to five years	3,691,211	3,276,614	-	-
Over five years	1,846,559	986,459	-	-
	6,814,825	5,317,037	-	-
Vehicles				
Operating leases which expire:				
Within one year	11,380	4,738	-	-
Within two to five years	42,339	-	-	-
Over five years	-	-	-	-
	53,719	4,738	-	-
Equipment				
Operating leases which expire:				
Within one year	8,469	20,326	-	-
Within two to five years	-	8,469	-	-
Over five years	-	-	-	-
	8,469	28,795	-	-

19. Comparative Statement of Financial Activities

	General purpose funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£
Income from:				
Donations and Legacies				
- Donations	*1,897,295*	*321,716*	*-*	*2,219,011*
- Legacies	*1,823,217*	*-*	*-*	*1,823,217*
Charitable activities:				
- Patient services	*4,464,366*	*62,000*	*-*	*4,526,366*
- Education	*27,989*	*-*	*-*	*27,989*
- NHSE Coronavirus support				
Other trading activities:				
- Sale of donated goods	*6,580,294*	*-*	*-*	*6,580,294*
- Income of trading subsidiary	*81,498*	*-*	*-*	*81,498*
- Property income	*166,499*	*-*	*-*	*166,499*
Investment income	*165,526*	*8,793*	*-*	*174,319*
Other income	*41,633*	*-*	*-*	*41,633*
Total income	***15,248,317***	***392,509***	***-***	***15,640,826***
Expenditure on:				
Raising funds:				
Fundraising and publicity	*874,370*	*-*	*-*	*874,370*
Costs of trading subsidiary	*4,631,102*	*-*	*-*	*4,631,102*
Property expense	*3,861*	*-*	*-*	*3,861*
Charitable activities:				
- In patient care	*6,340,713*	*101,481*	*-*	*6,442,194*
- Community & outpatient care	*4,912,647*	*390,901*	*-*	*5,303,548*
Other Expenditure (Loss on Sale)	*-*	*-*	*-*	*-*
Total expenditure	***16,762,693***	***492,382***	***-***	***17,255,075***
Net income / (expenditure) before recognised gains	***(1,514,376)***	***(99,873)***	***-***	***(1,614,249)***
Gains /(losses) on other investments:	*(124,335)*	*-*	*(15,114)*	*(139,449)*
Gains /(losses) on investment property:	*(100,000)*	*-*	*-*	*(100,000)*
Net income / (expenditure) before Tax	***(1,738,711)***	***(99,873)***	***(15,114)***	***(1,853,698)***
Tax Payable	*-*			*-*
Net income / (expenditure) after Tax	***(1,738,711)***	***(99,873)***	***(15,114)***	***(1,853,698)***
Transfer between funds	*30,132*	*(30,132)*	*-*	*-*
Net movement in funds	***(1,708,579)***	***(130,005)***	***(15,114)***	***(1,853,698)***
Fund balances brought forward	*24,132,005*	*276,044*	*303,145*	*24,711,194*
Fund balances at 31 March 2023	*22,423,426*	*146,039*	*288,031*	*22,857,496*

Royal Trinity Hospice is a charity registered in England and Wales, number 1013945, and a company limited by guarantee, number 2673845.

The functions of the hospice are governed by the Articles as amended by Special Resolution passed on 11 September 2020.

If you would like this information in a different format, such as large print, or to be translated, please speak to the Communications team on **020 7787 1000** or email **media@royaltrinityhospice.london**

ROYAL TRINITY HOSPICE

RoyalTrinityHospice

@trinityhospice

@royaltrinityhospice

30 Clapham Common North Side, London SW4 0RN
Registered Charity No: 1013945

020 7787 1000 | enquiries@royaltrinityhospice.london

Investing in Volunteers™

We are a Living Wage Employer

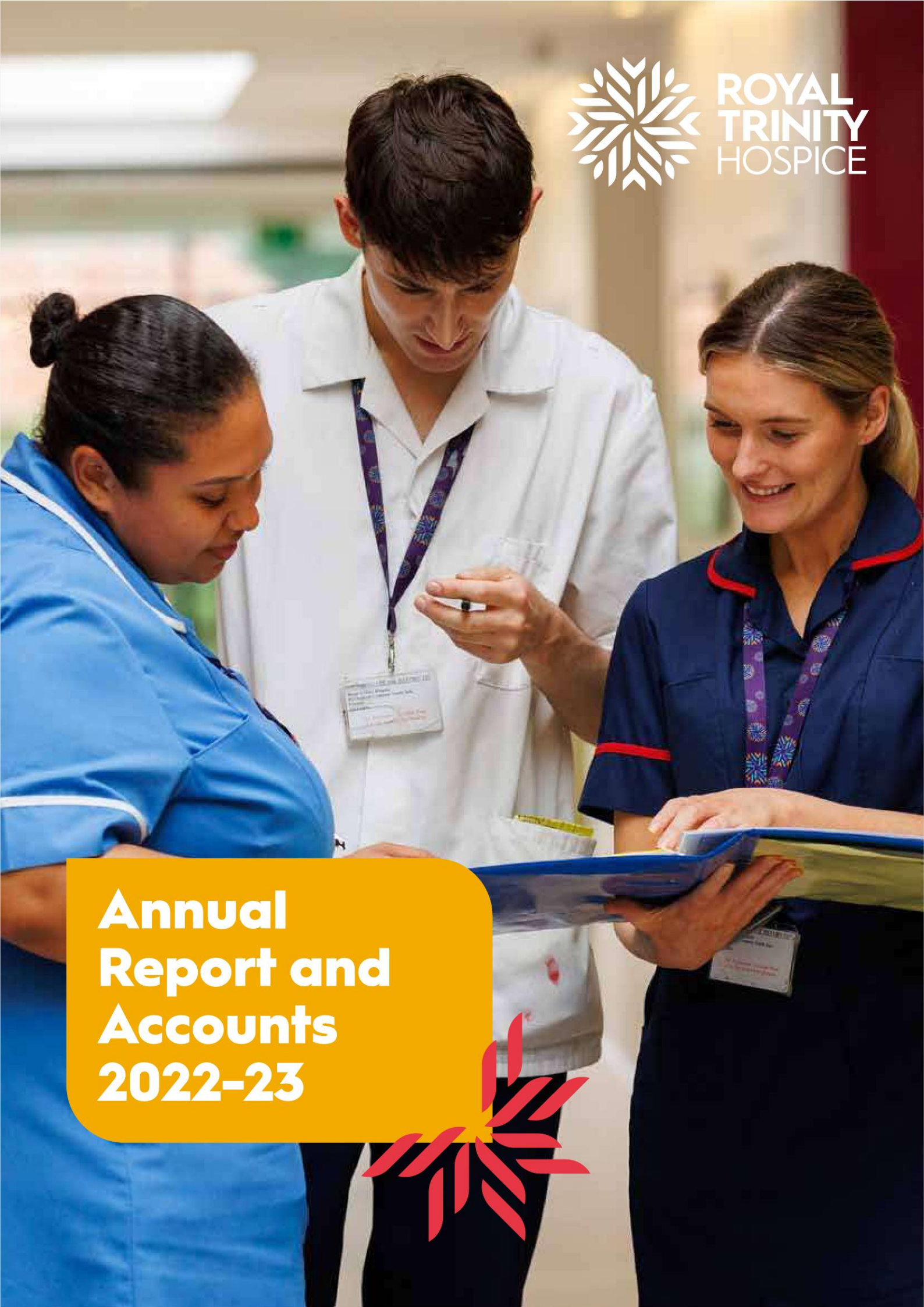
disability confident COMMITTED

Registered with FUNDRAISING REGULATOR

ROYAL TRINITY HOSPICE

England & Wales - Charity number 1013945

Accounts



ROYAL TRINITY HOSPICE

Annual Report and Accounts 2022-23

Contents

Chairman's letter September 2023	**3**
Trustees' Report for the year ended 31 March 2023	
Section 1: Objectives and activities	**5**
Our strategic review 2022-23	**6**
Section 2: Achievements and performances – the impact of our core services in 2022-23	**10**
Section 3: Financial review 2022-23	**15**
Reserves	**16**
Fundraising	**17**
Retail	**19**
Section 4: Structure, governance and management	**20**
Governance	**21**
Clinical governance	**22**
Environmental reporting	**23**
Our people	**24**
Legal and administrative information	**27**
Public benefit statement	**29**
Independent auditor's report to the members of Royal Trinity Hospice for the year ended 31 March 2023	**31**
Audited Accounts 2022-23	**35**

Outgoing and Incoming Chair's letters, September 2023

Adrian Williams, Outgoing Chair
Trinity exited from the Covid-19 pandemic in good shape in strategic, operational and financial terms. We are rebuilding our core services strongly and we plan further significant growth in our patient reach and care offering this year.

Operational performance
Total patient numbers were 9% up as our patient-facing teams worked hard to relaunch our full suite of services to meet rising demand. Lower inpatient volumes resulted from staff shortages (as seen across the health system) but bed occupancy rose consistently over the last 6 months as recruitment activity bore fruit. In October we introduced a new electronic patient record, a key step to future-proof clinical services and optimise integration with other healthcare professionals.

Quality is the cornerstone of all we do, and I am delighted that our CQC "Outstanding" rating remains in place. Our teams work hard to ensure that we consistently deliver high-quality services to patients, families and healthcare system partners.

Our strategic aim is to reach 50% more people by 2030. Our Transform project plans to launch four new services in 2023-24; a clinical hub, a community rapid response service, a virtual hospice ward and a Living Well programme - all supported by our Every Person Matters fundraising campaign.

Financial performance
Solid financial results reflect the energy of our Fundraising and Retail teams and our donors' generosity. We reported record retail profits and had a strong fundraising year as well. Careful management of costs, capital expenditure and liquidity means that we end the year with a stable overall position that gives us the confidence to make targeted growth investments and help us to meet the longer-term structural challenges of rising demand and falling real NHS funding.

As I step down, I want to thank the board, executive and staff teams who demonstrated exceptional leadership and commitment over the last few years. They navigated Covid-19 and its aftermath and strengthened and energised Trinity, leaving us with a great staff team, excellent services, and an innovative approach to working with patients, families and local health partners. This platform positions Trinity well to expand patient reach significantly, while maintaining outstanding service quality and financial resilience.

People

These achievements reflect the unceasing work of Trinity's staff and volunteers. This team delivers outstanding patient and family care and raises the bulk of our funding. Quite simply, our team is the heart of Trinity and I want to recognise and thank each team member for their work. Our new People Plan has a range of initiatives to support staff and volunteers, including targeted cost of living support for lower paid team members.

I am delighted to welcome Prof Suzanne Shale as my successor. Suzanne has a strong track record in health and social care, and I am sure she will, with the board and management, guide Trinity successfully in the years ahead.

Yours sincerely,



Prof Suzanne Shale
Incoming Chair

It is an immense privilege to be invited to participate in shaping the future of this exceptional organisation.

In my previous volunteering role at Trinity, I supported those experiencing bereavement. Their stories constantly reminded me how very important it is to care for people with compassion and kindness, as well as with exceptional clinical and pastoral expertise. In my conversations with staff and patients' families since I have become chair, I have seen and heard how these values permeate our organisation.

Trinity is now in its next exciting phase, ensuring that we can give care and support to all those who need our services across central and south west London. This means growing the size and scope of the care we provide to people in their own homes while continuing to meet the need for our inpatient unit and the other services we offer at the hospice itself.

Trinity is nothing without people – patients and their families, staff and volunteers, donors, supporters, customers, and our NHS colleagues and partners. I look forward to continuing to meet you, listening to what you have to say and working together to ensure we continue to make Trinity the best it can be.



Trustees Report for the year ended 31 March 2023
Section 1: objectives and activities

The trustees of Royal Trinity Hospice present their report, together with the consolidated financial statements of the charity and its subsidiary company for the year ended 31 March 2023.

Royal Trinity Hospice:
Why we are here
Trinity provides expert, compassionate specialist palliative and end of life care to around 2,300 people in central and south west London every year.

We care for adults with progressive, life-limiting illnesses, helping them to make the very best of every moment they have left. We strive to enable people to have a 'good death' and we support those who are left behind when someone dies.

We aim to support patients and their loved ones with their physical, emotional, spiritual and practical needs, wherever they are. We provide nursing and medical care, emotional and practical support, welfare advice, occupational and physiotherapy, complementary therapies, spiritual care, counselling, psychiatry and bereavement support to those who have been affected by the death of someone under our care.

We care for people in our community and through inpatient and outpatient services in modern, welcoming facilities at our base in Clapham. Most of our care happens outside the hospice building, in our patients' own homes, care homes, nursing homes, homeless hostels and prisons.

We share our specialist skills through education and support for other care providers, such as GPs, district nurses, hospitals and care homes, so that more people in our community have a better experience of care at the end of their lives.

It costs £17 million each year to run Trinity. All our care and services are free to patients and their loved ones. We receive around a quarter of our funding from the NHS and raise over £11 million each year through the generosity of our local communities and supporters, from legacies, trust and corporate funders, and those who donate to and shop in our high street shops.

Our vision, mission and values remain unchanged:

Our vision

"To be the local hospice of choice for all those who need us, and an example of excellence in end of life care"

Our mission

- To provide expert and compassionate end of life care, support, information and advice to patients and those close to them
- To provide education and information, working collaboratively with all health and social care providers, to ensure as many people as possible benefit from our expertise
- To improve communities' relationship with death and dying, allowing them to live every moment
- To challenge and overcome barriers to equity, diversity and inclusion in our services
- To be true to our values and a good employer

Our values



Excellence
in all we do



Integrity
in all actions



Innovation
so we move forward



Compassion
in all we are



Leadership
to set the standard



Inspire
all those we meet

Strategy: our progress against priorities for improvement 2022-23

Last year we published a new five-year strategy with the ambitious goal 'to expand our reach to all of the people in our community who would benefit from our services, through an inclusive and collaborative approach to delivery while maintaining outstanding quality and financial balance.'

We delivered the first year of activity against our five-year objectives:

Objective 1

To make best use of our existing workforce model and facilities, utilising digital and virtual working.

Objective 2

To extend our reach across all our diverse communities – particularly those who traditionally do not access palliative and end of life services.

Objective 3

To strengthen our collaboration with partners, utilising innovative pathways.

Objective 4

To invest in expanding our services, workforce, and facilities.

Objective 5

To ensure fundraising, retail operations and NHS income matches growth in activity and associated operational costs.



Objective 1: To make the best use of our existing workforce model and facilities, utilising digital and virtual working.

What we did in 2022-23

- We focused on quality and CQC preparedness by investing in Executive Director of Nursing and Head of Improvement roles.
- Our Patient and Family Support team re-established face-to-face bereavement and counselling services.
- Our Community Nursing team redesigned how they manage caseloads. They standardised the process of assessment and how they deliver care to ensure consistency across the service.
- To improve infection prevention compliance, we have brought our cleaning and housekeeping services in-house.
- We rolled out a new electronic patient record system which integrates with primary care to reduce time spent gathering information on new patients.





Objective 2: To extend our reach across all our diverse communities, particularly those who do not traditionally access palliative and end of life services.

What we did in 2022-23

- We established a new Community Engagement team who launched our Compassionate Neighbours programme in January 2023. The project supports people who are socially isolated, lonely and of advanced age or illness.
- We appointed a lead Community Nurse Specialist (CNS) for learning disabilities to identify and remove barriers to care, and to educate Trinity staff and other healthcare professionals on the needs of people with learning disabilities, including workshops delivered by the Baked Bean Theatre Company.
- We expanded the work of the Homelessness Working Group, changing our processes and working with local hostels and partners to improve our offer to homeless patients.
- Our Spiritual Care Lead created links with local faith leaders and launched a series of educational sessions where clinical staff learn about end of life care traditions and practices for different faith groups and potential barriers to access our care.



- We launched a series of "Talk & Tour" events inviting people into the hospice and a suite of talks and training products to community and faith groups with whom we are continuing to develop relationships.

- The FREDIE Working Group launched a series of monthly focus topics combining education/awareness activities.

- We published Trinity's Anti-Racism Action Plan and are progressing against its objectives.

Objective 3: To strengthen our collaboration with external partners utilising innovative pathways.

What we did in 2022-23

- We have been actively involved in the north west London review of community specialist palliative care provision to shape the future model of care.

- We launched a new electronic patient record system which will ultimately allow us to access the NHS spine and better share information with other healthcare professionals involved in our patients' care.

- We rolled out Universal Care Plans to allow up to date communication with all healthcare professionals through a shared care record.

- We introduced new data warehouse software to improve our data management, impact monitoring and reporting.

- We continue to provide education programmes for healthcare professionals to raise the quality of end of life care. We provided palliative and end of life care classroom-based training to student paramedics, in addition to supporting feedback on how they manage simulated patient scenarios as part of their core training.

- We agreed collaborations and strengthened relationships with our neighbouring hospices.

Objective 4: To invest in expanding our services, workforce, and facilities

What we did in 2022-23

- We redesigned the clinical model of care for the hospice through the Transform programme. We will be incrementally introducing this new programme throughout 2023-24 and beyond.

- We finalised the People Plan (Employer of Choice and Volunteering) and delivered the first year of activity which has included enhanced recruitment and retention initiatives and an expanded learning, development and wellbeing offer.

- We created new roles for our people to develop their careers in nursing by establishing partnerships with two London universities to develop Nursing Associates and Nursing Apprenticeships. We partnered with another university to train Return to Practice Nurses.



- We recruited 4 new nurses onto the community rotational CNS development programme to teach and develop staff in-house to become Clinical Nurse Specialists of the future.

Objective 5: To ensure fundraising, retail operations and NHS income matches growth in activity and associated operational costs

What we did in 2022-23

- We delivered on our retail strategy, with all of our shops recording their best year and we exceeded our total budgeted profit by 18% across the estate.
- We opened two new shops: one in Earl's Court, and one a stone's throw from the hospice on Clapham Common.
- We refurbished our shop in Notting Hill and continued to refresh others.
- Despite significant challenges caused by the economic and political environment we met the fundraising target of £4m.
- We reintroduced events that had been on-hold during the pandemic, including the annual Summer Garden Party, and redesigned the Light up a Life event.
- We introduced our new Online Tribute Funds, trialled a new raffle product and launched a new legacy campaign to bolster our future legacy income.



Section 2: Achievements and performance - the impact of our core services in 2022-23

2,651
Patients received our care and support, which is 9% more patients than the year before

1,939
People received support from the community nursing team

238
Patients received care on the inpatient unit

2,989
Home visits by the community nursing team which is an increase of over 150% on the previous year when home visits were limited due to the pandemic and an 18% increase in the year before the pandemic

2,253
Total number of people supported (includes carers or separate patients and family members who received support)

569 Patients supported by physiotherapists, occupational therapists, and complementary therapists

3,239 Visits were completed by the Royal Trinity Carers

240 People benefited from 1,172 bereavement support sessions

338 Carers received formal psychosocial, spiritual or welfare support

21,730 Telephone calls by the community nursing team

240 People benefited from bereavement support

2,092 Patients received care in their own homes, which is where over 85% of our patients receive care. This includes patients supported by the Community Nursing team, PAFS, Wandsworth end of life care coordination team, and the Therapies team

4,515 The number of bed days provided in the inpatient unit

206 Complementary therapy appointments provided for patients by Trinity volunteers

331 Urgent Care Plans were created followed Advance Care Planning discussions.

554 People received care coordination support



Community care
Most of our care is provided to people in their own homes, including care and nursing homes.

Trinity's team of specialist community nurses supports people by providing expert advice for symptom control and supporting the coordination of services with the person's GP, district nursing team, hospital team and social services. Many of our other specialist staff also provide services to people in their own homes, including the Patient and Family Support team, occupational therapists, and the Medical team.



The Community Nursing team provides home visits seven days a week as well as a 24/7 telephone support service. This year has seen a significant increase in home visits from the Community Nursing team as Covid-19 restrictions and guidance have continued to ease.

Inpatient care
Trinity's inpatient unit has 28 beds, and the Inpatient team provides skilled, compassionate care in a warm, welcoming and modern environment. People are admitted for many reasons, including for support to get difficult physical or psychological symptoms under control before returning home, rehabilitation to continue to live independently, or end of life care when an illness is advanced.

In line with many other health and social care providers, we have found that staffing the unit has become increasingly challenging this year. These challenges have led to the tough decision to reduce our bed capacity to maintain our favourable staff to patient ratio. We have invested significant time in the recruitment of nurses, including attending healthcare recruitment fairs and partnering with national and international nursing recruitment agencies. At the same time, we have concentrated our efforts on developing our existing workforce.

This approach has successfully reduced the overall nursing vacancy, which has allowed us to increase our inpatient bed base. Nursing recruitment remains a priority. Continuing at our current rate, our aim is for all beds to be open and in use by Q3 23-24.

Dementia care
Our community dementia service is available for people who live in their own home or in a care home within Trinity's catchment area. The service aims to ensure people



living with dementia, and their families and friends, have the same access to specialist palliative and end of life care as those living with other progressive, life-limiting illnesses such as cancer.

Our community dementia team provides advance care planning, support for families and friends who care for someone with dementia and advice and training for professionals who care for people in the later stages of dementia

Our specialist inpatient bay has been designed as a "home from home" for people with dementia. We provide up to two weeks respite within a twelve-month period.

Support for family and friends
Support for those closest to our patients is integral to our care. Our Patient and Family Support team provides multidisciplinary support across five key areas:

- **Social Work**
  Providing assessment, practical and emotional support to our patients, their carers and families. The team is often the first on hand to talk to patients and family members about any worries and concerns they may have and will advise where appropriate.

- **Welfare Benefits Advice**
  The team provides information and advice about the benefits and other financial assistance that patients and carers may be entitled to, as well as help and advice on how to apply. They can also help with any financial concerns, debts, tenancy queries, homelessness, Wills and Lasting Power of Attorney.

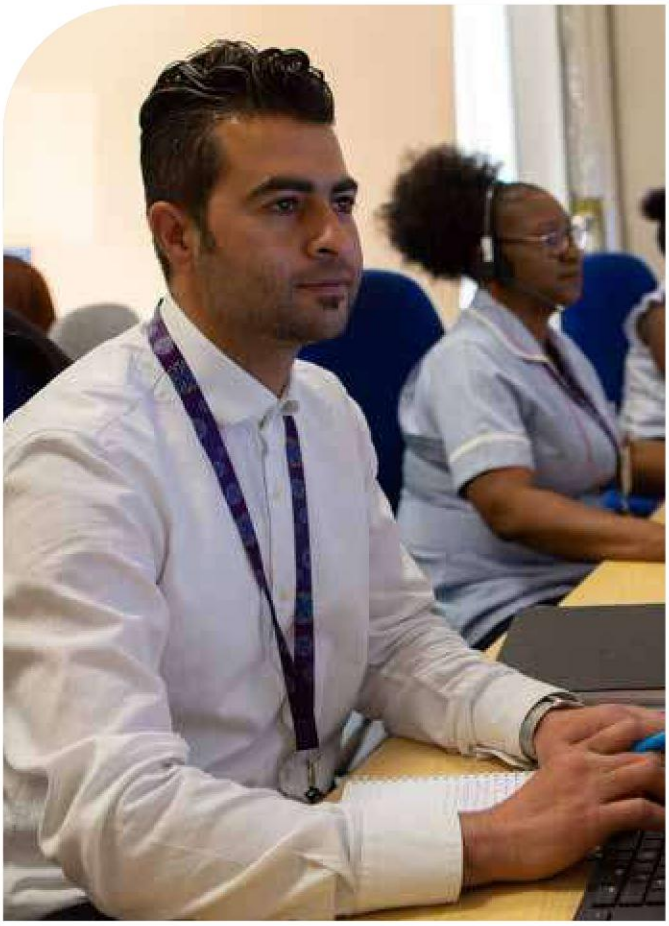
- **Counselling**
  Our Specialist Palliative Care psychological support team can support patients and family members in exploring psychological and emotional difficulties and concerns arising from an end of life diagnosis. The team of staff and volunteers offer structured counselling sessions both face-to-face and virtually.

- **Bereavement Support**
  The Bereavement Support team provides emotional support and counselling delivered by expert volunteer counsellors and trained bereavement support workers.

- **Spiritual Care**
  Spiritual Care can allow patients and carers to connect to something greater in life and help facilitate a reconnect to self. Our team can provide the space for reflection and reconnection allowing one to make choices based on personal values and beliefs.

Wandsworth End of Life Care Coordination Service (WEOLCCS)
Trinity manages a care coordination service in Wandsworth on behalf of Battersea Healthcare CIC (the multispecialty community provider in Wandsworth CCG). The service coordinates care for patients receiving end of life care and provides short-term care and support through a dedicated team of rapid response carers, the Royal Trinity Carers.

Therapies support The Therapies team provides person-centred interventions for patients to maintain their independence and safety for as long as possible, enabling people to remain in their preferred place of care or death. They





also provide non-pharmacological management of symptoms such as pain, breathlessness, fatigue, and anxiety.

The Therapies team offers:

- **Physiotherapy**
  to support patients to maintain and improve their strength, balance, and mobility, both in the community and on the inpatient unit. The team works closely with occupational therapy to provide rehabilitation, falls management and manual handling advice to ensure safety at home and avoid unnecessary hospital admissions.

- **Occupational therapy**
  to support people to maintain their daily activities through rehabilitation, equipment and education. The team works on the inpatient unit and in the community, assessing and addressing difficulties with transfers, fatigue, personal care tasks, positioning, and meaningful activity.

- **Complementary therapy**
  uses massage, aromatherapy, acupuncture, and reiki to support the management of symptoms such as pain, breathlessness, nausea, fatigue, peripheral neuropathy and anxiety.



Community engagement
In 2022 we established a new Community Engagement team to proactively build relationships with communities and community groups across our catchment. Working collaboratively with teams across the hospice, the Community Engagement team aims to:

- grow awareness of the hospice among those who could benefit from our care;
- improve the confidence and knowledge of people living in our community to talk about issues relating to death, dying, serious illness and bereavement;
- reach out to people in our catchment who are disengaged with their community and socially isolated due to their advanced age or illness;
- identify real and perceived barriers to end of life and palliative care for communities throughout our catchment area and work with colleagues across the hospice to overcome them.

In January 2023 the team launched Compassionate Neighbours at Trinity. Compassionate Neighbours is an established community engagement model used in multiple hospices which matches trained members of the community with people approaching the end of life due to age or illness who are lonely and socially isolated. The project aims to have matched 30 people with a Compassionate Neighbour by the end of 2023-24 and trained 50 Compassionate Neighbours.

Complaints and compliments
We received 4 formal complaints in 2022-23 (compared with 10 in 2021-22). Of these, 3 were resolved and upheld and 1 was partially upheld. We received 14 concerns (compared with 24 in 2021-22). All were discussed with the parties involved and have been resolved and closed.

We recorded 131 written or verbal compliments. Compliments received by patients and families are shared with staff. More information on the learning outcomes from these complaints and the actions that we have taken can be found in our Quality Account at: **royaltrinityhospice.london/quality**

Education

Training and education development for staff
We share our education platform with other hospices, local authorities and care homes who may wish to participate in our programme to support staff development in relation to palliative and end of life care.

We offer workshops to external healthcare professionals and our own staff throughout the year. These blended learning courses include elements of personal study and "live" learning online or in-person. We also offer bespoke training for homelessness support workers in our catchment area and staff working in care homes throughout Wandsworth.

Workshops	Attendees 2022-23 (external healthcare professionals and Trinity staff)
Overview of palliative care	26
Sage and Thyme	46
Ethics	21
Nutrition	16
Symptom Control 1	19
Symptom Control 2	19
Last Days of Life	33
Understanding Dementia	32
Bereavement	27

Section 3: Financial review 2022-23

The financial year 2022-23 was a year of planned investment. Trinity set a deficit budget, planning to invest our surplus from the past two years in our people, building and retail operations to fund growth for the future to meet growing demand for our services.

Segment contribution (£'000)	2022/23	2021/22
Patient care (cost after NHS income)	(6,322)	(4,141)
Retail post tax	2,031	1,416
Fundraising	3,168	5,264
Property & investment	337	248
Government Grants (Local authority retail grants & CVJRS for hospice & retail)	42	132
Net contribution*	(746)	2,919
Capital expenditure	(600)	(247)
Surplus / (Deficit) before depreciation and after capital expenditure	(1,346)	2,672

*Contribution is stated before depreciation. Figures included are revenue for the relevant area less direct costs and a share of overheads.

The Retail team exceeded all expectations, with the increased income supporting our investments in the year. The Fundraising team met their ambitious budget in a particularly challenging year which was influenced heavily by the national and wider global economic situation. We continue to have adequate levels of reserves and the Board of Trustees plans to further invest in 2023-24 to support our plans for growth.

Income was £15,640,826 for the year ended 31 March 2023, which was a 4.5% decrease on 2022 (£16,379,644). Total Retail income increased by 19% from £5,545,425 to £6,661,793 reflecting better trading conditions post-Covid but more importantly the success of the new retail strategy.

Core patient services income increased from £4,004,075 to £4,526,365 driven by an uplift in the core NHS contracts and additional income for opening extra beds on the ward during the winter of 2022-23.

The year proved to be challenging for fundraising resulting in £1.3m less from legacies and lower returns spread across other fundraising income streams. Overall, Fundraising income decreased to £4,042,228 from £6,014,918 in 2022 reflecting lower probate values for legacies than the previous year. However on a cash basis, our fundraising ended the year just shy of achieving its overall target.

Total expenditure increased by 20% to £17,255,074 (2022: £14,317,867). The cost of inpatient, community and outpatient care increased by 25% to £11,745,742 reflecting the demand for our services after two years of Covid restricting activities. The costs of the trading subsidiary increased by 10.8% to £4,631,102 as shops were operating all year round compared to 2021-22. Fundraising costs increased by 16.5% to £874,370 as the Fundraising team continued to build back up to pre-pandemic levels (2021-22: £750,575). We ended the year with a deficit of £1,614,249 (2022 surplus: £2,061,777). The table above adjusts this figure, removing the cost of depreciation and adding the cost of capital expenditure to show the operating cash (deficit)/surplus.

Reserves

The trustees regularly review the reserves requirement for the hospice. The Board has adopted a liquidity and risk-based approach to reserves, recognising that Trinity's funding and asset base remain well-diversified.

The reserves policy aims to ensure we hold sufficient investment and operating cash to cover the risks associated with short term income volatility, notably retail and legacy income. Trustees agreed to continue to reinvest investment cash into our equity investment fund, because the need to hold such large levels of cash have been reduced. Trinity's policy is to hold at least 3 months' operational expenditure in cash and investments plus cash to cover 6-8 months of operational expenditure. At March 2023 Trinity held cash plus investments equal to 7.4 months of cash cover (£10,430,940).

At 31 March 2023 free reserves, the General Purpose unrestricted fund, decreased to £10,705,232 which equals 7.6 months' running costs (2022: £12,043,770, 10.5 months' running costs) (see note 16).

Designated Funds decreased from £12,088,234 to £11,718,194 during the year (see note 16) and represent the net book value of our fixed assets and the market valuation of our investment property. The reduction is due to depreciation of fixed assets less the assets purchased in the year and a £100k reduction in the market value of the investment property.

Restricted Funds decreased from £276,044 to £146,039.



Investment policy

Aside from retaining a prudent amount in reserves each year, most of Trinity's funds are spent in the short term on end of life care provision. The investment portfolio is strategic capital and is to be used to facilitate key Board objectives. It is not intended to support general running costs but provides a cushion against any short-term income volatility. The Finance and Resources Committee reviews the investment portfolio performance every six months. We liquidated investments in March 2020 and began reinvesting month by month from March 2021 which has continued throughout 2022-23. No investments were sold during the year and investments totalling £1,050,000 were purchased. Trinity owns The Elms, an investment property currently valued at £4,900,000.

Performance of the investment portfolio is targeting, over the long term, to achieve 3% above inflation. A composite benchmark is also set for CCLA to outperform, which it did during 2022 in challenging conditions. Performance is also benchmarked against the ARC Steady Growth peer group of multi asset mandates for charities.

2022/23 has been an incredibly challenging year for global investments against a backdrop of high inflation. The investment portfolio has therefore performed well below the target for the year and incurred capital losses of £139k for the financial year (2021/22: £53k gain).

Changes in fixed assets

The movements in fixed assets during the year are set out in note 9. The trustees are of the opinion that the open market value of the property is in excess of the book value shown in the financial statements.

Fundraising

Fundraising activity update
Despite significant challenges caused by the economic and political environment. Fundraising net contribution on a cash basis was £3.95m - only £17k from the target set. We reintroduced events that had been on hold during the pandemic including the annual Summer Garden Party which raised £100k. We welcomed 100+ people to our redesigned Light up a Life event at the hospice in December.

During the year we introduced our new Online Tribute Funds which raised £180k, trialled a new Raffle product that raised £20k and acquired 30 new donors, launched a new legacy campaign to bolster our future legacy income, and developed several new events and campaigns to be launched early in the new financial year. This includes the major Every Person Matters Campaign which will seek to fund our growth strategy with an extra £4m raised over the next three years.

Fundraising compliance and governance
Trinity is committed to its donors and remains dedicated to treating all donors and supporters with the highest level of care, consideration and respect. The trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities.

Trinity is registered with the Fundraising Regulator and abides by the Regulator's Code of Fundraising Practice and the Fundraising Promise. Great care is taken to ensure that all donors are treated fairly and are enabled to make informed decisions about any potential donation. If required, the Fundraising team draws on the resources of the healthcare professionals based in the hospice to support a judgement about a donor's potential vulnerability or lack capacity and always err on the side of caution.

Trinity contracts all fundraising activities to Compton Fundraising Consultants Ltd (Compton). Compton provides expert fundraising services to ensure that Trinity has sufficient funds to provide end of life care to all who need it. Fundraising activities delivered by Compton include individual giving, legacies, trusts and foundations, corporate partnerships, community and challenge event activity, in memory giving, major donor fundraising and events.



The Compton team at Trinity does not engage in cold-calling or wealth-screening and does not buy or sell data. All data is managed and stored securely by Royal Trinity Hospice. Compton does not use other agencies in their fundraising activities on behalf of Trinity with the exception of Legacy Link, a legacy administration company, which Compton contracts to administer the legal process of legacy donations. Compton is a founding member of the Association of Fundraising Consultants. Senior staff are members of the Institute of Fundraising and all staff adhere to the Fundraising Regulator's Code of Fundraising Practice.

The Compton team is fully integrated with the charity and works full time on the hospice site. The Director of Fundraising is a Compton employee who reports to the Trinity Chief Executive and sits on Trinity's Executive team. Compton attends and reports quarterly to the Board via the Finance and Resources Committee and the Fundraising Development Group.

The Fundraising team is bound by the policies and procedures set by the hospice and is monitored against those via Trinity's corporate governance structure. The Director of Fundraising is a member of Trinity's Information Governance Group and a member of the Fundraising team attends the hospice's Health and Safety Group. The Fundraising team works closely with Trinity's Data Protection Officer to ensure data processing is in line with the requirements of the GDPR and Data Protection Act 2018 and the agreed application of this.

Trinity received 5 complaints in relation to fundraising, all of which were minor and were resolved (previous year: 8).

Trinity's Donor Charter sets out how we assure current and potential donors of the integrity and high standards of fundraising at Trinity and can be read at: **royaltrinityhospice.london/donor-charter**

Royal Trinity Hospice would like to thank everyone who has supported us with financial support through donations, grants, legacies and fundraising over the past year. We would also like to thank the Julia and Hans Rausing Trust and The London Community Foundation, via The Wimbledon Foundation Community Fund.

Retail

Retail activity update
During 2022-23 our retail business had another very successful year achieving its best ever year with sales of £6.1m out of a total income of £6.7m (which includes gift aid) and profit of £2m, up from £5.1m and £1.5m in 2021. We opened two new shops in Earls Court, SW5 and one a stone's throw from the hospice on Clapham Common. In addition to the two new locations, we refurbished our shop in Notting Hill and continued to refresh others.

Every one of our shops had their best ever trading year and we exceeded our total budgeted profit by 18% across the estate.

In 2023/24 we plan to open a further two shops, with Wimbledon due to open in July 2023. Along with the new locations, we will continue with our upgrade programme and invest in three existing shops, Islington, Putney & Northcote Road during this year.

We continued our mission to be "London's answer to sustainable fashion," and in 2022 we further strengthened our position by signing up 61 new corporate fashion brand partners and increasing the quality of our over-the-counter donations.

During 2021 we invested in additional assistant managers to better cover the trading week within the shops. This has resulted in us being able to appoint all shop manager vacancies throughout 2022 with internal applicants, providing career progression opportunities to those who wish to further their careers.



Section 4: Structure, governance and management

Risk management

Risk management is fundamental to good management practice and a significant aspect of corporate and clinical governance at Trinity. The overall management of risk is the responsibility of the Chief Executive. Our risk management framework is a formal acknowledgement of our commitment to manage risk in a proportionate, meaningful and responsible manner.

In December 2022 we moved to a new system for managing risk, utilising the NHS Board Assurance Framework.

The key risks for the organisation are:

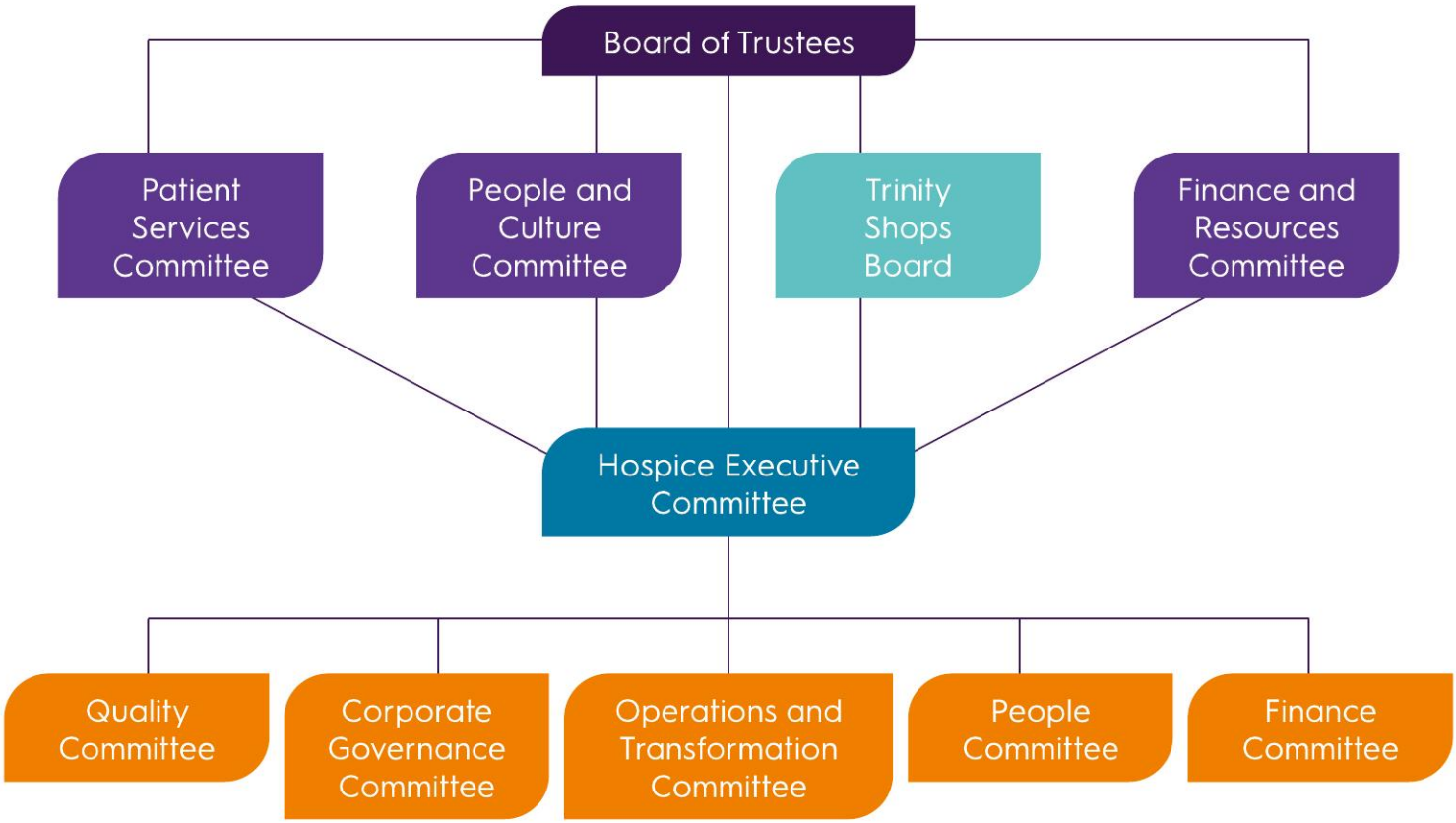
Risk	Mitigation
Demand for services exceeding capacity	This is mitigated by our growth strategy, the planned implementation of our new clinical model of care via the Transform programme and a specific project looking at inpatient unit optimisation and recruitment.
Infrastructure failure impacting delivery of healthcare	This is mitigated by external health and safety audit and planned review of all maintenance contracts.
Economic environment impacting on fundraising ability	This is mitigated by our fundraising and retail strategies monitored through Board committees.
Reputational damage due to any non-compliance with governance or regulatory requirements	This is mitigated through corporate governance policies and processes, with a particular focus on compliance with Care Quality Commission key lines of enquiry.
Economic environment impacting on investments	This is mitigated through quarterly review of investment strategy by Finance and Resources Committee

Governance

The Board has ultimate responsibility for the governance and leadership of Royal Trinity Hospice. The Board is responsible for strategic decisions and for monitoring the organisation's performance and ensuring that it complies with its Articles of Association and applicable laws and regulations.

The Board works closely with the Chief Executive Officer and the Executive team to set our strategy and monitor performance and risk management. The Board meets quarterly and works through three board committees (Finance and Resources Committee, People and Culture Committee and Patient Services Committee) and closely with the board of our retail subsidiary.

In December, we reshaped our internal governance structure to put in place clearer lines of management and leadership responsibility. Where required, internal interdisciplinary groups are in place to improve compliance and quality and reduce incidents and risk.



Clinical governance

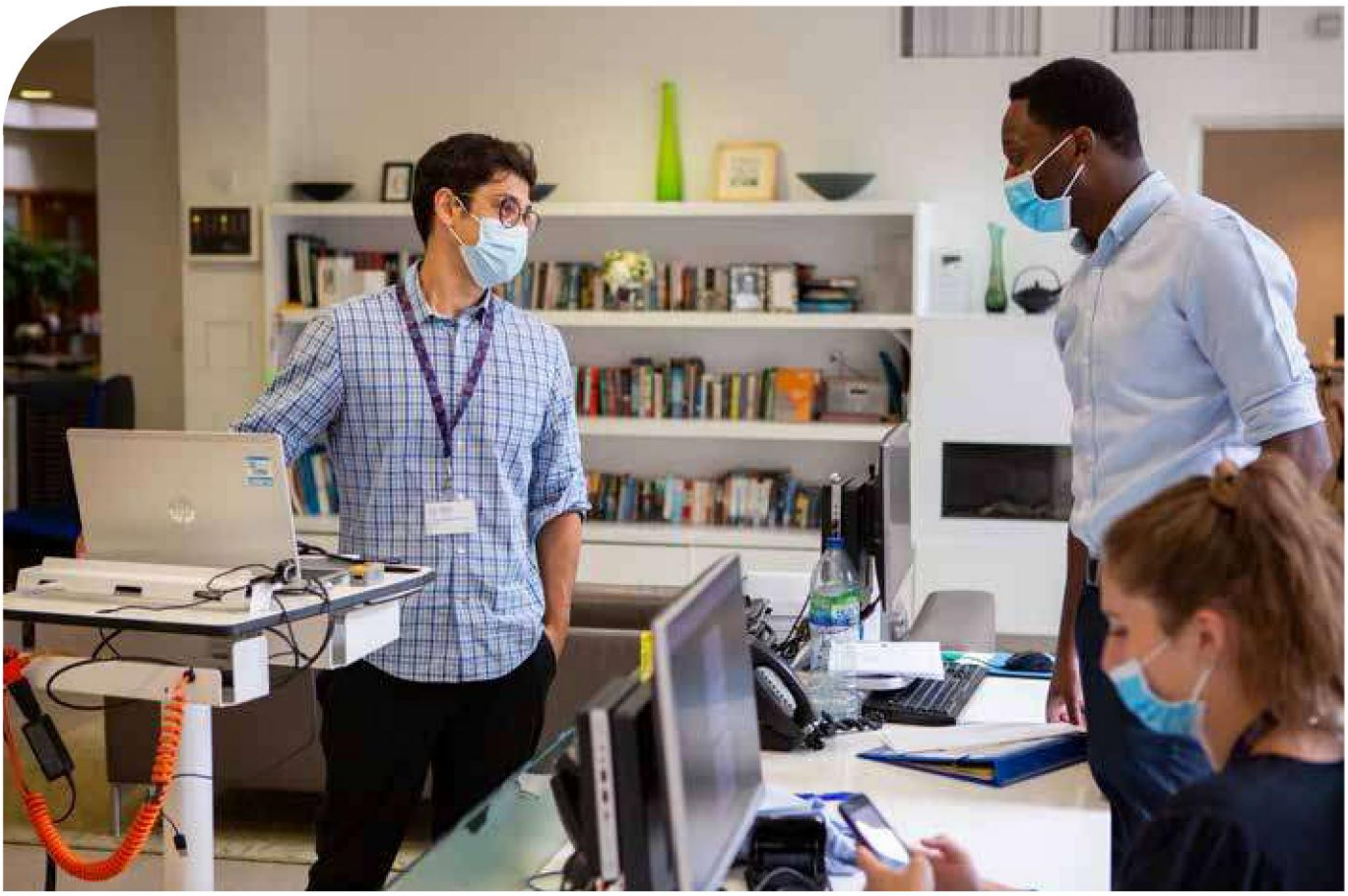
Trinity's Clinical Governance Committee meets quarterly to review clinical risk management, clinical audits and clinical staff development and reports to trustees through the Patient Services Committee.

Where required, internal interdisciplinary groups have been established to improve compliance with quality standards and to better mitigate and manage organisational risks. We plan to strengthen this even further through introducing the national Patient Safety Incident Response Framework next year.

As a result, there is a renewed culture of learning, improvement and incident reporting. The enhanced scrutiny that our processes, policies and governance have seen has led to improved incident reporting, a reduction in falls, medications and health & safety incidents and an in-year improvement in IPC compliance. We are confident that the right foundations are in place to ensure that the new services rolled out next year will be supported by strong governance and quality measures.

Our Clinical Governance Framework ensures we deliver our vision of excellence in patient care and meets both the needs and expectations of patients and the standards set by the Care Quality Commission and National Institute for Health and Care Excellence (NICE) guidance on specialist palliative care.

Trinity's Medical Director is our Clinical Lead, Caldicott Guardian and Freedom to Speak Up Guardian. Our Chief Executive has overall responsibility for the Clinical Governance Framework.



Environmental reporting

Under the Energy and Carbon Report Regulations 2018, Trinity is required to report on the environmental impacts of the organisation. The key environmental impacts for Trinity are gas and electricity use across the hospice and in our shops; use of pool cars for community nursing visits; and two leased vans used for retail delivery and collections.

We have calculated energy usage using opening and closing meter readings across our sites and for our vehicles. Scope 1 emissions for gas usage and use of owned and leased vehicles are reported.

UK Greenhouse gas emissions and energy use data for the period 1 April 2022 to 31 March 2023	2019-20	2020-21	2021-22	2022-23
Energy consumption used to calculate emissions (kwhs)	2,091,666	1,941,300	1,962,675	1,848,644
Energy consumption breakdown khw				
Gas usage	1,194,166	1,210,085	1,195,055	1,072,558
Electricity usage	897,500	731,291	767,620	776,086
Energy consumption used to calculate emissions (km)				
Transport	50,012	41,919	63,513	37,735
Scope 1 Emissions in metric tonnes CO2e				
Gas consumption	219,547	222,498	218,886	195,784
Electricity usage	229,401	170,493	162,989	150,079
Vehicles	11,025	9,999	14,067	7,669
Intensity ratios				
Hospice emissions per FTE	2,054	2,099	2,067	1,811
Retail emissions per shop	2,835	2,076	2,706	2,650

Hospice emissions have reduced slightly year on year. In 2022 we launched our sustainability strategy and launched an Environmental Sustainability Group, chaired by the Director of Finance and Resources, to look at Co2 emissions across the hospice, particularly in our higher emission areas of waste and energy. We are investigating replacing our current fleet of petrol and diesel vehicles with e-bikes and electric cars which are used for making home visits. We are reviewing waste management to see where we can reduce, reuse and recycle if possible, sending waste to landfill only as a last resort.

In March 2023 our Retail team launched their "Sustainable Seven" a plan focused on reducing emissions in seven key areas of the retail business, including Transportation, Procurement, Waste, Recycling, Printing, Utilities and Training & Education. Last year our retail team saved 350,000 items from landfill by rehoming these preloved items within our community.

Our Retail Stock and Logistics team has worked to streamline routes and collection days and maximise their loads to improve efficiency and reduce miles per vehicle per week. Where possible and practical, shop delivieries have been moved to off peak to ensure less idling time and quicker routes, all helping to improve fuel efficiency and emissions.

Retail annual mileage has reduced due to drivers moving to 3 day working weeks which has seen a significant reduction in mileage although our volumes and capacity has actually increased.

Our people

In 2022 we launched our new People Plan to support the delivery of our five year strategy. This will only be possible through investing in our workforce by attracting, recruiting and retaining diverse and talented staff and volunteers to genuinely become an employer of choice and charity of choice for volunteers.

A year after the launch of the People Plan for staff we have had success in meeting our goals:

- **Attraction** we have refreshed recruitment packs and explored new marketing channels as part of a programme to address the current ongoing shortage of qualified nurses. We have introduced a management development programme for managers and senior leaders.

- **Recruitment** we introduced an applicant tracking system for a user-friendly and anonymised application and recruitment process and we have overhauled the induction and onboarding process for a streamlined joiner experience.

- **Retention** we have refocused our work to raise awareness around FREDIE (fairness, respect, equality, diversity, inclusion, engagement) which has included working towards our Investing in Diversity re-accreditation and increasing the representation of BAME staff in management roles. We have enhanced our staff wellbeing offer with improved flexible working, employee pay and benefits. We introduced the first Trinity Staff Excellence awards and strengthened staff engagement through learning from staff surveys. Overall staff turnover has improved as a result.

We engage with staff and volunteers in a variety of ways to continue meeting our commitment to delivering outstanding care and support to our patients, their families and friends in the hospice and the community in which we serve.

Disability Equality Statement

Our approach to disability equality in the workplace is to ensure that our processes are fair and consistent, and that we comply with legal requirements and FREDIE principles to genuinely become an employer and charity of choice. We will not tolerate disability discrimination.

Royal Trinity Hospice is committed to creating an environment where people feel safe and comfortable to disclose and talk about disability.

Attraction – We aim to attract the best talent, removing any barriers and ensuring disabled people get support and are not put at a disadvantage or treated less favourably.

We are a Disability Confident Committed employer (currently working towards level 2).

Recruitment – We want to ensure candidates with disabilities have a positive experience.

We have a commitment to interview all candidates with a disability who meet the minimum criteria for a job vacancy and consider them on their abilities.

Reasonable adjustments to the job description, person specification, selection criteria, and hours of work will be considered where reasonable, and practicable.

Retention – Support employees with Access to Work applications and employees who acquire a disability or long-term health condition.

We offer work experience and voluntary work opportunities to increase skills in partnership with disability charities.

We aim to retain staff who often have more resilience and problem-solving skills through developing ways of living with a disability.

Section 172 (1) statement

Trinity's Directors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the organisation for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006. Considerations of the factors that contribute to the success of the organisation for the benefit of its members as a whole are embedded in decision making at Board level and throughout the organisation. The sections in this report which cover our service performance and how we met our strategic objectives last year also detail how we engage with health and social care stakeholders, such as healthcare professionals and patients and their families. We serve a clearly defined geographic area, and engaging our local community in fundraising, volunteering and employment is vital to our work.

Executive team

The Executive team consists of the key management personnel for the purposes of FRS102. The team comprises the Chief Executive, Medical Director, Director of Human Resources and Organisational Development, Director of Patient Services, Director of Finance and Resources, Director of Retail, Director of Nursing and Director of Fundraising (an employee of Compton Fundraising Consultants Ltd). The Chief Executive, with the support of the Executive team, reports to the Board of Trustees, which approves Trinity's strategic objectives, annual budget and priorities.

The Remuneration Committee determines annually the policy for staff remuneration, including the Chief Executive and the Executive team. Salaries are aligned to the NHS Agenda for Change (AFC) guidelines and process. For all other staff it is benchmarked against appropriate comparable organisations.

The Board of Trustees

The trustees met five times in 22/23 and held two strategic planning days. Trustees are not paid for the duties they undertake and are recruited in accordance with Trinity's Trustee Appointment and Re-appointment Policy.

All trustees have access to the Company Secretary for advice and relevant services. New trustees undergo an orientation day to:

- brief them on their legal obligations under charity and company law
- review the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity
- spend time in our services meeting patients, carers, staff and volunteers

Trinity is a company limited by guarantee and has no share capital. Individual trustees are members of the company. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.



Staff committees and groups
Trinity's Staff Involvement Committee meets quarterly with Executive team representatives to discuss changes required or being proposed and raise any matters or concerns to be addressed. Last year the committee were consulted on topics such as Trinity's anti racism statement.

73% of our staff took part in the staff survey in November 2022.

The Social Committee meets to organise fun events and activities to bring together staff from across Trinity. In the last year they have organised games on Clapham Common, Summer and Christmas parties, Bake Off among other activities.

Trinity's FREDIE steering group (formerly Investing in Diversity Steering group) consists of staff from across the organisation at all levels including the Chief Executive who provides oversight and direction to our work to promote and advance our FREDIE (Fairness, Respect, Equality, Diversity, Inclusion & Engagement) commitments and action plans. With close involvement from Trinity's Anti-Racism Action Group (formerly Black Lives Matter at Trinity Working group), the Senior Leadership team and the Board of Trustees, the FREDIE group developed Trinity's Anti-Racism Action Statement. This committed to becoming a genuinely anti-racist organisation through understanding and addressing racial bias, listening, learning, and acting in response to racism and strengthening our accountability.



Volunteers
Our vision is to be the charity of choice for volunteers in London through realising the potential of our volunteer teamwork. From complementary therapies to café, spiritual care to shops and horticulture and helping in the head office, all our volunteers contribute to our patients and their loved ones continuing to receive outstanding care.

The Trinity volunteer programme is back to full strength and we launched the new two-year People Plan for Volunteers in 2022. This strategic framework outlines how we intend to attract, recruit, and retain diverse, dedicated, and motivated Trinity volunteers to genuinely become a charity of choice. So far, we have trialled lowering the age limit of student and youth volunteers; introduced new volunteering roles e.g., repair shop volunteers and worked closely with the Community Engagement team to involve new groups of volunteers that reflect the local community we serve.

In the last year we have also sent quarterly newsletters keeping volunteers informed of what is happening at Trinity and held a Christmas Party and Long Service Awards event to thank our wonderful volunteers.

Relationships with other organisations
Trinity maintains close links with all local providers who provide care at the end of life in both the voluntary sector and the primary and acute health care sectors. This includes hospitals, care homes, homelessness hostels, GP surgeries etc.

We work closely with hospices across London and the wider UK as well as other organisations and charities, on issues of mutual concern. We are members of several representative bodies (e.g. Hospice UK, Charity Retail Association).

We participate in clinical studies led by academic institutions (see our Quality Account for more information).

Legal and administrative information

Members of the Board of Trustees during the year ended 31 March 2023

Adrian Williams	Chair of the Board of Trustees (term ended 30 June 2023)
Professor Suzanne Shale	Chair of the Board of Trustees (from 30 June 2023)
Jonathan Kembery	Deputy Chair. Member of Finance and Resources Committee
James Piper	Honorary Treasurer and Chair of Finance and Resources Committee
Heather Blake	Chair of Patient Services Committee
Sir Andrew Dillon	Chair of Patient Services Committee
Gerard Manley	
Tessa Moore	(resigned 13 December 2022)
Alison Petit	Member of Finance and Resources Committee and People and Culture Committee
Angela Dawe	Member of Patient Services Committee and People and Culture Committee
Angela Marcelle	Member of People and Culture Committee
David Carmalt	
Arvind Tewari	Member of Finance and Resources Committee
Stefan Laban	Director of Trinity Hospice Shops Limited
Rochelle Roest	Member of Patient Services Committee (resigned 9 May 2023)



Royal Patron
Her Majesty The Queen

Patrons (as at the date of these accounts)
The Earl of Snowdon
The Bishop of Southwark
Richard Briance
Guy Dawson
Huw Edwards
Sir Michael Hintze KCSG, AM
Alexander S Hoare
Patrick Hurst
Richard Lockwood
Lady Virginia Tate
Barry Townsley CBE
Derek Wyatt

Chief Executive	Emily Carter
Company Secretary	Sara Griffin (resigned July 2023) Stephen Hooper (from August 2023)
Principal Advisers	
Bankers	Messrs C Hoare & Co., 37 Fleet Street, London, EC4P 4DQ
Bankers	Barclays Bank plc., Level 27 One Churchill Place, London, E14 5HP
Auditors	Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE

Public benefit statement

The aims of the charity fall within the criteria of the Charities Act 2011 and thereby the organisation, which has been established exclusively for charitable purposes, is for public benefit.

In planning the activities for the year, the trustees have given careful regard to the Charity Commission's guidance on public benefit and considered its implications for the charity.



Responsibilities of the Board of Trustees

The trustees (who are also directors of Royal Trinity Hospice for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This annual report is published on the Royal Trinity Hospice website at www.royaltrinityhospice.london/our-finances-and-pay

Auditors
A resolution proposing that Saffery LLP be re-appointed as auditors of the hospice will be put to the Annual General Meeting.

This Trustees Report and incorporated Strategic Report was approved by the Board of Trustees on 26 September 2023 and signed on their behalf by:



Prof Suzanne Shale
Chairman of the Board of Trustees



James Piper
Treasurer

Independent auditor's report to the members of Royal Trinity Hospice for the year ended 31 March 2023

Opinion
We have audited the financial statements of Royal Trinity Hospice (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group and charity balance sheets, the group cash flow 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 or the 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- The Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- The parent charitable company financial statements are not in agreement with the accounting records and returns; or

- Certain disclosures of 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 30, the trustees (who are also the directors of the parent 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 the 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 and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Further, the parent charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation, prosecution or restrictions on the parent charitable company's operations. We identified the most significant laws and regulations to be those issued by the Care Quality Commission ('CQC') covering the provision of health and social care in England.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the CQC, to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants	71 Queen Victoria Street, Statutory Auditors, London, EC4V 4BE
Date	10 October 2023

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

ROYAL TRINITY HOSPICE AND SUBSIDIARY COMPANY

Consolidated Statement of Financial Activities (incorporating consolidated income and expenditure account) for the year ended 31 March 2023

	Note	General purpose funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and Legacies						
- Donations		1,897,295	321,716	-	2,219,011	2,923,398
- Legacies		1,823,217	-	-	1,823,217	3,091,520
Charitable activities:						
-Patient services		4,464,366	62,000	-	4,526,366	4,004,075
- Education		27,989	-	-	27,989	19,999
-NHSE Coronavirus support		-	-	-	-	347,019
Other trading activities:						
- Sale of donated goods		6,580,294	-	-	6,580,294	5,502,029
- Income of trading subsidiary	4	81,498	-	-	81,498	95,397
- Property income		166,499	-	-	166,499	164,116
Investment income	2	165,526	8,793	-	174,319	100,590
Other income	4	41,633	-	-	41,633	131,501
Total income		**15,248,317**	**392,509**	**-**	**15,640,826**	**16,379,644**
Expenditure on:						
Raising funds:						
Fundraising and publicity		874,370	-	-	874,370	750,575
Costs of trading subsidiary		4,631,102	-	-	4,631,102	4,181,218
Property expense		3,860	-	-	3,860	16,544
Charitable activities:						
- Inpatient care		6,340,713	101,481	-	6,442,194	5,203,454
- Community & outpatient care		4,912,647	390,901	-	5,303,548	4,162,512
Other Expenditure (Loss on Sale)		-	-	-	-	3,564
Total expenditure	5	**16,762,693**	**492,382**	**-**	**17,255,075**	**14,317,867**
Net (expenditure) / income before recognised gains		**(1,514,376)**	**(99,873)**	**-**	**(1,614,249)**	**2,061,777**
Gains /(losses) on other investments:		(124,335)	-	(15,114)	(139,449)	52,790
Gains /(losses) on investment property:		(100,000)	-	-	(100,000)	-
Net (expenditure) / income before Tax		**(1,738,711)**	**(99,873)**	**(15,114)**	**(1,853,698)**	**2,114,567**
Tax Payable		-	**-**	**-**	-	**-**
Net (expenditure) / income after Tax		**(1,738,711)**	**(99,873)**	**(15,114)**	**(1,853,698)**	**2,114,567**
Transfer between funds		30,132	(30,132)			
Net movement in funds		**(1,708,579)**	**(130,005)**	**(15,114)**	**(1,853,698)**	**2,114,567**
Fund balances brought forward at 1 April		24,132,005	276,044	303,145	24,711,194	22,596,627
Fund balances at 31 March		**22,423,426**	**146,039**	**288,031**	**22,857,496**	**24,711,194**

General purpose funds and designated funds are both unrestricted funds. The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 39 to 50 form part of these financial statements.

ROYAL TRINITY HOSPICE AND SUBSIDIARY COMPANY

Balance Sheets as at 31 March 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	9	6,818,193	7,088,234	6,818,193	7,088,234
Investment property	10	4,900,000	5,000,000	4,900,000	5,000,000
Investments	11	6,137,588	5,271,946	6,137,591	5,271,949
		17,855,781	17,360,180	17,855,784	17,360,183
Current assets					
Stock		13,863	13,026	10,185	9,582
Debtors	12	1,813,268	2,490,597	1,733,850	2,843,273
Cash at bank and in hand		4,293,350	5,731,785	3,886,610	4,855,604
		6,120,481	8,235,409	5,630,645	7,708,459
Creditors: amounts falling due within one year	13	1,118,766	884,394	781,650	544,888
Net current assets		5,001,715	7,351,014	4,848,995	7,163,571
Net assets		22,857,496	24,711,194	22,704,779	24,523,754
Funds					
Unrestricted funds					
Designated funds - cost	16	8,561,820	8,831,860	8,561,820	8,831,860
Designated funds - revaluation	16	3,156,374	3,256,374	3,156,374	3,256,374
General purpose funds - cost	16	10,881,418	12,046,275	10,728,701	11,858,835
General purpose funds - revaluation		(176, 186)	(2,505)	(176,186)	(2,505)
Restricted funds	15	146,039	276,044	146,039	276,044
Endowment funds					
Cost	14	279,943	279,483	279,943	279,483
Revaluation		8,088	23,662	8,088	23,662
Total funds		22,857,496	24,711,194	22,704,779	24,523,754

The notes on pages 39 to 50 form part of these financial statements.

As permitted by the Companies Act, the income and expenditure account of the parent company has not been separately presented in the financial statements. The net loss of Royal Trinity Hospice was (£1,908,939) (2022 net income - £1,927,127).

Approved by the Board of Trustees on 26 September 2023
and signed on its behalf by:



Suzanne Shale
Chair

Company Registration No: 2673845 (England and Wales)

ROYAL TRINITY HOSPICE AND SUBSIDIARY COMPANY

Consolidated Cashflow Statement for the year ended 31 March 2023

	Note	£	Group 2023 £	£	Group 2022 £
Net cash provided by operating activities	(i)		41,268		1,320,621
Cashflows from investing activities: Returns on investments					
Investing activities					
Dividends, interest and rent from investment properties		174,319		100,590	
Purchase of tangible fixed assets		(599,585)		(247,432)	
Receipts from Sale of fixed assets		-		-	
Purchase of investments		(1,050,000)		(3,300,000)	
Receipts from sale of investments		-		-	
			(1,475,266)		(3,446,842)
Movement in cash and cash equivalents	(ii)		(1,433,998)		(2,126,221)
Cash and cash equivalents at beginning of the year			7,383,033		5,256,812
Cash and cash equivalents at the end of the year			5,949,035		7,383,033

Notes to the cashflow statement

(i) Reconciliation of net income / (expenditure) to net cash inflow from operating activities

	Group 2023 £	Group 2022 £
Net income / (expenditure) for the year (as per the statement of financial activities)	(1,614,249)	2,061,777
Adjustments for:		
Dividends and interest earned on investments	(174,319)	(100,590)
Other non cash - investment fees	49,346	31,600
Depreciation of tangible fixed assets	869,626	857,389
(Profit) / Loss on sale of fixed assets	-	3,564
(Increase)/decrease in stock	(837)	19,125
Decrease in debtors	677,329	38,671
(Decrease)/increase in creditors	234,372	(1,590,915)
	41,268	1,320,621

(ii) Analysis of changes in net debt

	Opening 2023 £	Cashflow movement £	non-cash changes £	Closing 2023 £
Operating Cash	5,731,785	(1,438,435)	-	4,293,350
Investment Cash	1,651,248	4,437	-	1,655,685
Total	7,383,033	(1,433,998)	-	5,949,035

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Trinity Hospice meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling, rounded to the nearest pound. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

b. Preparation of the accounts on a going concern basis

Given the strong reserves position the trustees do not see any material uncertainties regarding the charity's ability to operate on a going concern basis

c. Basis of consolidation

i) The consolidated accounts of the group incorporate the financial statements of the charity and its trading subsidiary company, both of which were made up to 31 March 2023.
ii) The agency fee charged by the subsidiary to the charity is treated as part of shops' costs in the consolidated statement of financial activities (SOFA).
iii) The income and expenditure of the subsidiary are disclosed separately in the SOFA.
iv) A separate SOFA for the charity is not provided.

d. Taxation

Income tax recoverable in respect of donations, investment income and legacies is included under the heading to which it relates.

e. Incoming resources

i) All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution and the legacy being received.
ii) Where the charity has been notified of material legacies that have not been included in the SOFA (because the conditions for recognition have not been met), this fact and an estimate, where possible, of the amounts receivable are disclosed in the notes to the accounts.

iii) Grants, amounts arising under NHS contracts and trading income are accounted for on the basis of the amount receivable for the year.
iv) Investment income is accounted for on a receivable basis, including recoverable tax.

f. Expenditure

All revenue expenditure has been dealt with through the SOFA on an accruals basis. Direct costs have been allocated to their appropriate functional headings. Indirect overheads have been apportioned to these headings on the basis of a fair estimate of time spent or resources used.

g. Governance and support costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
Governance and support costs are allocated between the expenditure categories on the statement of financial activities on a basis designed to reflect the use of the resource.

1. Accounting policies (continued)

h. Shops' operating costs
Costs incurred in acquiring shop leases and improvements thereon are capitalised as incurred and depreciated over five years.

i. Investments
Fixed asset investments are valued at cost. Listed investments are stated at mid-market value at close of business on the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the SOFA.

j. Investment property
Investment properties are held at fair value, deemed to be market value. Changes in the market value of investment properties are taken to the SOFA.

k. Depreciation
Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over their expected useful life as follows:

- Freehold property	25 years
- Freehold property improvements	20 years
- Equipment, fixtures and fittings	5 years
- Computer equipment	4 years

l. Stocks
Stocks comprise unsold donated goods and goods purchased for resale. Unsold donated goods are not valued for balance sheet purposes since the amount is uncertain and the directors of the subsidiary company consider their value to be immaterial. Goods purchased for resale are valued at the lower of cost and net realisable value.

m. Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

n. Operating leases
Rentals payable under operating leases are charged on a straight line basis over the term of the lease. Any rent premiums are written off immediately.

o. Designated funds
Royal Trinity Hospice may, at its discretion, set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation. Specifically, funds are set aside which represent the investment made or to be made in buildings and equipment for use by the charity. Other funds are set aside to represent the trustees' commitment to future projects. As such, they are not available for other purposes.

p. Restricted funds
Distributions from restricted resources must be used for purposes consistent with donor intentions and should be the first source of funding to support programmes and activities meeting the restriction.

q. Unrestricted funds
General funds are funds which are available for the general purposes of the charity. These funds will be spent in a way that the trustees see fit in accordance with the stated objectives of the charity.

r. Pensions
Royal Trinity Hospice contributes to two pension schemes on behalf of its employees. The first is a group personal pension scheme, which is a defined contribution scheme. The second is the National Health Service Pensions Agency scheme, which offers defined benefits to its members. This is an approved multi-employer scheme as defined in FRS 102 and accordingly is accounted as a defined contribution scheme.

Consequently the payments under both schemes are charged to the SOFA as they become payable.

2. Investment income

	2023 £	2022 £
Income from listed investments	134,108	41,398
Other interest receivable and similar income	40,211	1,337
	174,319	42,735

3. Net income from Trinity Hospice Shops Limited

The charity has a wholly owned trading subsidiary, Trinity Hospice Shops Limited, which is incorporated in England and Wales (company number 01946988, registered office 30 Clapham Common Northside, London, SW4 0RN) and undertakes two main activities:

i) The company acts as agent in selling donated goods on behalf of the charity.
ii) The company conducts, as principal, the trading activity of selling greeting cards and other merchandise.
The profits arising are donated to the charity by an annual payment under Gift Aid.
At 31 March 2023 the company had 20 trading shops (2022 - 19 shops).

Agency agreement

Under the terms of the agency agreement, all income from the sale of donated goods totalling £6,076,813 for the year (2022: £5,126,502) is passed directly to the charity. This income is therefore not included in the profit and loss account of the trading subsidiary, as shown below. The charity is charged an agency fee by the subsidiary which is shown as income in the subsidiary company's profit and loss account. The agency fee equals the expenses incurred in selling of goods.

Trinity Hospice Shops Limited profit and loss for the year ended 31 March 2023

	Trinity Hospice Shops Ltd £	Comprising: Agency £	Trading £
Turnover (agency fee / trading income)	4,716,822	4,675,932	40,889
Other income	40,609	-	40,609
Less cost of sales	(17,008)	-	(17,008)
Gross profit	4,740,423	4,675,932	64,491
Administration expenses (shop operating costs)	(4,675,932)	(4,675,932)	-
Net profit for the year	64,491	-	64,491
Gift aid payment	(64,491)	-	(64,491)
Tax	-	-	-
Retained profit for the year	-	-	-

The comparative profit and loss account for 2022 is as follows:

Trinity Hospice Shops Limited profit and loss for the year ended 31 March 2022

	Shops Ltd £	*Agency £*	*Trading £*
Turnover (agency fee / trading income)	*4,272,225*	*4,176,828*	*95,397*
Other income	*176,732*	-	*176,732*
Less cost of sales	*(24,850)*	-	*(24,850)*
Gross profit	*4,424,107*	*4,176,828*	*247,279*
Administration expenses (shop operating costs)	*(4,176,828)*	*(4,176,828)*	-
Net profit for the year	*247,279*	-	*247,279*
Gift aid payment	*(247,279)*	-	*(247,279)*
Retained profit for the year	-	-	-

Income from the sale of donated goods is not included in the subsidiary company's profit and loss account.

	Total 2023 £	Total 2022 £
The assets and liabilities of the subsidiary were:		
Current assets	902,665	1,223,945
Current liabilities	(749,418)	(1,036,502)
Total net assets	153,247	187,443
Aggregate share capital and reserves	153,247	187,443

4. *Analysis of total resources expended*
2022/23
a) Income from trading subsidiary

Income from trading subsidiary in 21/22 includes £53,658 business interruption insurance claim.

b) Other income	**2023**	**2022**
Coronavirus Job Retention Scheme	-	31,953
Local authority business rate grants	-	99,548
Insurance claims	41,633	-
	41,633	131,501

5. Analysis of total resources expended

2022/23	**Staff costs**	**Direct costs**	**Management**	**Total 2023**
	£	**£**	**£**	**£**
Charitable expenditure				
Inpatient care	3,475,601	533,088	2,433,505	6,442,194
Community & outpatient care	3,119,599	25,936	2,158,013	5,303,548
Hospice services	6,595,200	559,024	4,591,518	11,745,742
Costs of generating funds				
Fundraising and publicity	720,825	153,545	-	874,370
Trading subsidiary	2,927,804	1,703,298	-	4,631,102
Property expense	1,246	2,615	-	3,861
Loss on sale	-	-	-	-
	10,245,075	2,418,482	4,591,518	17,255,075

2021/22	***Staff costs***	***Direct costs***	***Management***	***Total 2022***
	£	**£**	**£**	**£**
Charitable expenditure				
Inpatient care	*2,936,609*	*371,127*	*1,895,718*	*5,203,454*
Community & outpatient care	*2,455,124*	*47,023*	*1,660,365*	*4,162,512*
Hospice services	*5,391,734*	*418,150*	*3,556,083*	*9,365,966*
Costs of generating funds				
Fundraising and publicity	*579,467*	*171,108*	-	*750,575*
Trading subsidiary	*2,397,152*	*1,784,066*	-	*4,181,218*
Property expense	*1,889*	*14,655*	-	*16,544*
Loss on sale	-	*3,564*		*3,564*
	8,370,243	*2,391,943*	*3,556,083*	*14,317,868*

	Total 2023	**Total 2022**
	£	**£**
Support costs		
Staff costs	2,296,169	1,714,952
Insurance	65,947	55,441
Depreciation	869,627	857,389
Legal & professional fees	146,378	28,616
Bank charges	4,654	4,938
Repairs & maintenance	204,963	174,564
Utilities & rates	170,667	157,379
Other support costs	799,557	540,360
Subtotal support costs	4,557,962	3,533,639
Governance costs		
Audit fees	26,078	21,400
Trustees expenses	7,477	1,044
Subtotal governance costs	33,555	22,444
Total management support	4,591,517	3,556,083

6. Net income for the year

This is stated after charging:

Depreciation	869,627	857,389
Auditor remuneration		
- Audit fee	26,078	21,400
- Other services (including tax and VAT advice)	2,500	5,080
Operating leases - charity shop rentals	1,062,364	1,050,483
Operating leases - van rentals	11,299	11,299
Operating leases - equipment	20,326	11,995

7. Staff costs

	Total 2023 £	Total 2022 £
Staff remuneration:		
Salaries and wages	8,985,887	7,709,776
Social security costs	942,724	763,875
Pension costs	671,571	590,783
	10,600,182	9,064,434
Agency and contract staff	1,793,231	983,070
Other costs	147,831	37,690
	12,541,244	10,085,194
Staff costs (note 5)	10,245,075	8,370,241
Staff costs included in indirect costs (note 5)	2,296,169	1,714,952
	12,541,244	10,085,193

Agency and contract staff in 2023 includes £720,000 (2022: £579,467) re contracted out fundraising and PR services.
Termination payments of £22,336 were paid to 3 members of staff in the year.

The NHS Superannuation Scheme

For qualifying Royal Trinity Hospice staff, participation in the NHS scheme provides benefits based upon final pensionable pay. However, the contributions paid by the charity in respect of the NHS Superannuation scheme are accounted for as if the scheme was a defined contribution scheme as the charity is unable to identify its share of the underlying assets and liabilities in the scheme.

The total pension cost for the year ended 31 March 2023 for the Royal Trinity Hospice was £365,749 (2022: £311,122). The Government Actuary, using the Projected Unit Method, determines contributions charged to the Statement of Financial Activities.

The NHS Pension Scheme is an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies allowed under the direction of the Secretary of State in England and Wales. As a consequence it is not possible for Royal Trinity Hospice to identify its share of the assets and liabilities of the underlying scheme.

Accounting valuation:

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and are accepted as providing suitably robust figures for financial reporting purposes. The valuation of scheme liability as at 31 March 2023, is based on valuation data as 31 March 2022, updated to 31 March 2023 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

Full actuarial valuation:

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account their recent demographic experience), and to recommend contribution rates payable by employees and employers. The last published actuarial valuation undertaken for the NHS Pension Scheme was completed for the year ending 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay.

The actuarial valuation as at 31 March 2020 is currently underway and will set the new employer contribution rate due to be implemented from April 2024.

7. Staff Costs (continued)

The number of employees whose total remuneration exceeded £60,000 and above was as follows:

	Number 2023	Number 2022
£60,000 to £69,999	8	5
£70,000 to £79,999	3	2
£80,000 to £89,999	2	2
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-
£110,000 to £119,999	1	-
£120,000 to £129,999	1	1

The average number of employees, analysed by function was:

	Number 2023	Number 2022
Hospice services	161	153
Charity shops	92	84
	253	237

Bank (zero contract hours) and agency staff have not been included in the staff numbers.

No remuneration was paid to any member of the Board of Trustees during the year, or the previous year; expenditure totalling £7,477 (2022: £1,044) was spent on trustee training. During the year no expenses were reimbursed to trustees (2022: none)

Trustee donations to Royal Trinity Hospice were £7,195 (2022: £27,045).

The Charity purchased insurance for Board Members and officers of the company during the year to indemnify them against possible liabilities incurred in relation to their duties. The cost of the insurance was £913 (2022: £268).

The key management personnel of the group, parent charity and the wholly owned subsidiary comprise of the trustees, the Chief Executive Officer, the Medical Director, the Director of Finance and Resources, the Director of HR & OD , the Director of Patient Services and the Director of Retail. The total employee benefits of the key management personnel was £665,286 (2022: £596,302).

8. Related party transactions

Transactions with Trinity Hospice Shops Ltd are referred to in note 3. Trustee related party transactions are referred to in note 6. The balance owed by Trinity Hospice Shops Ltd is included in note 12.

9. Tangible fixed assets

	Freehold property	Hospice equipment	Computer equipment	Group and Charity total
	£	£	£	£
Cost				
Balance at 1 April 2022	13,417,519	3,120,185	1,091,986	17,629,690
Additions	-	500,269	99,316	599,585
Balance at 31 March 2023	13,417,519	3,620,454	1,191,302	18,229,275
Accumulated depreciation				
Balance at 1 April 2022	6,914,296	2,728,213	898,947	10,541,456
Charge for the year	532,504	240,257	96,865	869,626
Disposals / write-offs				
Balance at 31 March 2023	7,446,800	2,968,470	995,812	11,411,082
Net Book value at 31 March 2023	5,970,719	651,984	195,490	6,818,193
Net Book value at 31 March 2022	6,503,223	391,972	193,039	7,088,234

10. Investment property

The investment property is The Elms, 29 Clapham Northside. This was previously part of the hospice and has now been converted into flats. The investment property valuation was undertaken in June 2023 by Katherine Goddard who is registered with the Royal Institution of Chartered Surveyors. The valuation shows that the market value of the property has decreased to £4,900,000.

	Group and Charity total £
Market value at 1 April 2022	5,000,000
Additions	-
Transfers	-
Less: Disposals at Opening Valuation	-
Revaluation to MV	(100,000)
Market value at 31 March 2023	4,900,000
Historical cost as at 31 March 2023	1,743,626
Historical cost at 31 March 2022	1,743,626

11. Fixed asset investments

		Group		Charity	
	Note	2023 Total £	2022 Total £	2023 Total £	2022 Total £
Investment in subsidiary undertaking		-	-	3	3
Other investments	9 a) & b)	6,137,588	5,271,946	6,137,588	5,271,946
		6,137,588	5,271,946	6,137,591	5,250,649

a) Other investments

	Endowment Funds Garden £	Investment fund £	2023 Total £	2022 Total £
Market value at 31 March 2022	303,145	4,968,801	5,271,946	5,250,646
Add: Acquisitions at cost	-	1,050,000	1,050,000	3,300,000
Costs	-	(49,346)	(49,346)	(31,600)
Net unrealised investment gains/(loss)	(15,114)	(124,335)	(139,449)	52,790
Movements in cash investments held	-	(1,045,563)	(1,045,562)	(3,299,890)
Market value at 31 March 2023	288,031	5,849,557	6,137,588	5,271,946
Historical cost as at 31 March 2023	279,942	6,025,743	6,305,685	5,251,247

11. b) Analysis of other investments

	Endowment funds Garden £	Investment fund £	2023 Total £	2022 Total £
UK investments listed on a recognised stock exchange:				
- Cash	-	1,655,685	1,655,685	1,651,248
- Unit trusts	288,031	4,193,872	4,481,903	3,620,698
Market value at 31 March 2023	288,031	5,849,557	6,137,588	5,271,946

11. c) Investments considered material in the context of the market value of the portfolio

We have no investments that we consider material in the context of the market value of the portfolio. We have £1,655,685 of cash held for investment but available for use as working capital if required.

12. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other debtors	1,084,627	1,837,023	978,068	1,837,023
Amounts owed by subsidiary undertaking	-	-	412,303	696,996
Taxation recoverable	284,680	167,127	164,520	167,127
Prepayments and accrued interest	443,961	486,447	178,959	142,127
	1,813,268	2,490,597	1,733,850	2,843,273

13. Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	234,701	113,184	234,701	113,184
Taxation and social security	223,509	194,245	222,324	194,245
Other creditors	229,381	333,144	131,101	118,562
Accruals	431,175	243,821	193,524	118,897
	1,118,766	884,394	781,650	544,888

14. Endowments

Expendable endowment:

The Garden Endowment fund	2023	2022
	£	£
Balance at 31 Mar 2022	303,145	279,483
Incoming Resources	-	-
Gains/(Losses) & transfer	(15,114)	23,662
Balance at 31 Mar 2023	288,031	303,145

The Garden Endowment Fund was established by the Friends of Lanning Roper deceased to provide income for the maintenance of the Hospice gardens. The funds are represented by fixed asset investments and related cash balances.

15. Restricted income funds

	2023	2022
	£	£
	Total	Total
Balance at 31 Mar 2022	276,044	132,148
Incoming Resources	392,509	1,168,941
Expenditure	(492,382)	(921,703)
Gains/(Losses) & transfer	(30,132)	(103,342)
Balance at 31 Mar 2023	146,039	276,044

Restricted income funds are for various aspects of patient services and £30,132 transfer between funds is restricted income funds used for the purchase of fixed assets within the inpatient unit.

16. Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Trustees for specific purposes:

	Balance at 31 March 2022	Designations from / (to) other funds	Utilised / (released)	Balance at 31 March 2023
	£	£	£	£
Building fund				
Fixed assets	6,503,223	-	(532,504)	5,970,719
	6,503,223	-	(532,504)	5,970,719
Equipment fund				
Fixed assets	585,011	599,585	(337,122)	847,474
	585,011	599,585	(337,122)	847,474
Designated funds - fixed assets	7,088,234	599,585	(869,627)	6,818,194
Designated fund investment property				
Investment property - cost	1,743,626	-	-	1,743,626
Investment property - revaluation	3,256,374	-	(100,000)	3,156,374
	5,000,000	-	(100,000)	4,900,000
Total general funds	12,088,234	599,585	(969,626)	11,718,194

		Movement in funds		
	Balance at 31 March 2022	Incoming resources	Expenditure gains/(losses) & transfers	Balance at 31 March 2023
	£	£	£	£
General purpose funds - cost	12,046,275	15,248,317	(16,413,174)	10,881,418
General purpose funds - revaluation	(2,505)	-	(173,681)	(176,186)
Total general funds	12,043,770	15,248,317	(16,586,855)	10,705,232

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2023 are represented by:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total
	£	£	£	£
Tangible fixed assets	6,818,193	-	-	6,818,19
Investment property	4,900,000	-	-	4,900,000
Investments	5,849,557	-	288,031	6,137,588
Stock	13,863	-	-	13,863
Debtors	1,813,268	-	-	1,813,268
Cash at bank and in hand	4,147,311	146,039	-	4,293,350
Current liabilities	(1,118,766)	-	-	(1,118,766)
Total net assets	22,423,426	146,039	288,031	22,857,496

16. Unrestricted funds (continued)

Prior Year Comparison

	Balance at 31 March 2021	Designations from / (to) other funds	Utilised / (released)	Balance at 31 March 2022
	£	£	£	£
Building fund				
Fixed assets	7,035,727	-	(532,504)	6,503,223
	7,035,727	-	(532,504)	6,503,223
Equipment fund				
Fixed assets	666,028	243,678	(324,695)	585,011
	666,028	243,678	(324,695)	585,011
Designated funds -fixed assets	7,701,755	243,678	(857,199)	7,088,234
Designated fund investment property				
Investment property -cost	1,743,626	-	-	1,743,626
Investment property -revaluation	3,256,374	-	-	3,256,374
	5,000,000	-	-	5,000,000
Total designated funds	12,701,755	243,678	(857,199)	12,088,234

		Movement in funds		
	Balance at 31 March 2021	Incoming resources	Expenditure gains/(losses) & transfers	Balance at 31 March 2022
	£	£	£	£
General funds	9,483,240	15,210,703	(12,650,173)	12,043,770
	9,483,240	15,210,703	(12,650,173)	12,043,770

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2022 are represented by:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total
	£	£	£	£
Tangible fixed assets	7,088,234	-	-	7,088,234
Investment property	5,000,000	-	-	5,000,000
Investments	4,968,801	-	303,145	5,271,946
Stock	13,026	-	-	13,026
Debtors	2,490,597	-	-	2,490,597
Cash at bank and in hand	5,455,741	276,044	-	5,731,785
Current liabilities	(884,394)	-	-	(884,394)
Total net assets	24,132,005	276,044	303,145	24,711,194

17. Legal status of Royal Trinity Hospice

Royal Trinity Hospice is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.

18. Operating leases

At 31 March 2023 there were the following total commitments under non-cancellable operating leases with respect to the charity shops:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Short leasehold premises				
Operating leases which expire:				
Within one year	1,053,964	1,042,135	-	-
Within two to five years	3,276,614	3,098,779	-	-
Over five years	986,459	790,059	-	-
	5,317,038	4,930,972	-	-
Vehicles				
Operating leases which expire:				
Within one year	4,738	11,133	-	-
Within two to five years	-	4,738	-	-
Over five years	-	-	-	-
	4,738	15,871	-	-
Equipment				
Operating leases which expire:				
Within one year	20,326	20,326	-	-
Within two to five years	8,469	28,796	-	-
Over five years	-	-	-	-
	28,795	49,122	-	-

19. Comparative Statement of Financial Activities

	Note	General purpose funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income from:					
Donations and Legacies					
- Donations		2,435,541	487,857	-	2,923,398
- Legacies		3,091,520	-	-	3,091,520
Charitable activities:					
-Patient services		3,678,629	325,446	-	4,004,075
- Education		19,999	-	-	19,999
-NHSE Coronavirus support		-	347,019		347,019
Other trading activities:					
- Sale of donated goods		5,502,029	-	-	5,502,029
- Income of trading subsidiary	4	95,397	-	-	95,397
- Property income		164,116	-	-	164,116
Investment income	2	91,971	8,619	-	100,590
Other income	4	131,501	-	-	131,501
Total income		**15,210,703**	**1,168,941**	**-**	**16,379,644**
Expenditure on:					
Raising funds:					
Fundraising and publicity		750,575	-	-	750,575
Costs of trading subsidiary		4,181,218	-	-	4,181,218
Property expense		16,544	-	-	16,544
Charitable activities:					
- In patient care		4,758,478	444,976	-	5,203,454
- Community & outpatient care		3,685,785	476,727	-	4,162,512
Other Expenditure (Loss on Sale)		3,564			3,564
Total expenditure	5	**13,396,164**	**921,703**	**-**	**14,317,867**
Net income / (expenditure) before recognised gains		**1,814,539**	**247,238**	-	**2,061,777**
Gains /(losses) on other investments:		29,128	-	23,662	52,790
Gains /(losses) on investment property:				-	-
Net income / (expenditure) before Tax		**1,843,667**	**247,238**	**23,662**	**2,114,567**
Tax Payable		-			-
Net income / (expenditure) after Tax		**1,843,667**	**247,238**	**23,662**	**2,114,567**
Transfer between funds		103,342	(103,342)	-	-
Net movement in funds		**1,947,009**	**143,896**	**23,662**	**2,114,567**
Fund balances brought forward		22,184,996	132,148	279,483	22,596,627
Fund balances at 31 March 2022		**24,132,005**	**276,044**	**303,145**	**24,711,194**

Royal Trinity Hospice is a charity registered in England and Wales, number 1013945, and a company limited by guarantee, number 2673845.

The functions of the hospice are governed by the Articles as amended by Special Resolution passed on 11 September 2020.

ROYAL TRINITY HOSPICE

RoyalTrinityHospice

@trinityhospice

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30 Clapham Common North Side, London SW4 0RN
Registered Charity No: 1013945

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ROYAL TRINITY HOSPICE

England & Wales - Charity number 1013945

Accounts

ROYAL TRINITY HOSPICE

Annual Report and Accounts 2021-22



Contents

Chairman's letter September 2022	3
Trustees' Report for the year ended 31 March 2022	5
Our strategic review 2021-22	6
The impact of our core services in 2021-22	9
Our plans for 2022-23	11
Financial review 2021-22	13
Reserves	14
Fundraising	15
Retail	16
Risk management	17
Clinical governance	18
Environmental reporting	19
Our people	20
Legal and administrative information	22
Public benefit statement	24
Independent auditor's report to the members of Royal Trinity Hospice for the year ended 31 March 2022	26
Audited Accounts 2021-22	30

Chairman's letter September 2022

The second full year of the Covid-19 pandemic was testing for our patients, families, staff and supporters alike. I am pleased to report that the Trinity family once again rose to the challenge of providing excellent care while simultaneously raising the funds required to do so.

We achieved this thanks largely to the strong platform we put in place before the pandemic. In the previous three years before March 2020 our community patient numbers rose by c.25% and our care was recognised as Outstanding by the CQC. Innovations we had trialled in staffing and technology, as well as our stable financial position meant we could adapt services and reshape the organisation in real time.

Looking to the future, our priorities now are to deliver outstanding care, to expand the number of patients we care for, to develop and support our workforce and to expand our revenue base. In April the Board approved a new Growth Plan that sets out in detail how we plan to achieve this over the next 5 years.

2021-22 Operational performance
Our core inpatient and community services remained fully operational throughout the 2021-22 year. We have progressively relaxed restrictions on IPU visitors and restarted many of our outpatient activities.

Our total patient numbers in 2021-22 were 2,440, a 1% fall on the previous year reflecting lower inpatient activity, which continued to be affected both by Covid-19 and system-wide staffing shortages. Community patient numbers remain broadly in line with pre-pandemic levels.

Addressing persistent staffing shortages and reaching more of the people who need us, both in the inpatient unit and the community, are two of our most critical challenges for the year ahead.

2021-22 Financial performance
Financial performance was strong across all key areas of the organisation. Hospice costs were 47% funded by regular and one-off NHS contributions - well above the long-term average (around 30%). Our 20 shops posted 29% higher revenues than the same units achieved before the Covid-19 pandemic. The Fundraising team reported very strong results again, especially from legacies, trusts and our Gala dinner. This revenue performance reflects the tireless work of our Fundraising and Retail teams and the amazing generosity of our donors.

Our year end reserves position was solid, giving us the confidence to make some necessary investments over the next 2-3 years to support IT upgrades, essential building repairs and selected new hires that will accelerate delivery of our growth objectives.

People
None of this would have been achieved without the unceasing work of Trinity's staff and volunteers. This team is our key differentiator – they help us each day to deliver on our core mission of outstanding patient and family care while also raising the bulk of the funding required. Quite simply, the team is the heart of Trinity and I want to recognise and thank every one of them for their efforts over the last year.

In December we welcomed Emily Carter as our new Chief Executive who has made an immediate positive impact. She brings over 15 years of experience in senior NHS roles, most recently as Divisional Director of Operations for acute services at the Royal London Hospital. Since the year end, we have also appointed Sonia Henry as Director of Nursing and Caroline Quilty as interim Director of Patient Services to complete a strong senior team.

During the year the Board appointed Jonathan Kembery as Deputy Chair and Andrew Dillon as Chair of the Patient Services Committee (PSC). I welcome them both in their new roles and my thanks go to Heather Blake who served as Chair of PSC during the last two very challenging years.

Outlook – our priorities now
We are making good initial progress against our Growth Plan priorities.

1. We must deliver and maintain **excellent care quality.** The Care Quality Commission again recently reaffirmed our "Outstanding" rating and we all work hard each day to ensure every patient receives the excellent care they deserve and for which Trinity is renowned. We remain highly focussed on ensuring that quality is maintained as we grow again post pandemic.

2. We have launched an **ambitious new growth strategy** because the number of patients with a palliative care need is growing rapidly. We expect to serve up to 50% more patients, mostly in the community, over the next 5-10 years so that everyone who needs it can receive individualised care and support. This is no mere numbers game - but about ensuring that we reach every person whatever their medical condition, income, ethnicity, faith or location within our catchment area. We are planning a new clinical model of care, new technology and new partnerships to help us to scale up efficiently and without diluting quality.

3. We are putting renewed focus and effort into developing and **supporting our workforce** – both paid and volunteer. The pandemic has been tough for our incredible staff as elsewhere in the healthcare system. Accordingly, we are investing in our workforce like never before – to recruit, support, train, retain and attract the high-quality talent we need to achieve our goals.

4. Our growth plan includes detailed actions to **expand our revenue base** to match the cost of serving increasing patient numbers. We will selectively add new shops and invest in our existing estate to maintain our best-in-class retail performance. We are expanding our Fundraising team to deliver an enhanced program of events and relationship building. And lastly, we are working with our NHS partners to ensure that they pay a greater (albeit still a minority) share of the cost of our core services than in the past.

This is a demanding but achievable agenda. Our challenge remains, as always, to deliver excellent care to everyone in need while simultaneously raising most of the funds to pay for it. While unwelcome, the pandemic had some collateral benefits; it made our community more aware than ever of the importance of Trinity's services and it accelerated opportunities for innovation, such as virtual consultations and partnership working. We are excited by the chance to capitalise on these trends to deliver tailored care to more patients in the coming years.

While we cannot rest on our laurels, I am confident that with the dedication of our people and the ongoing generosity of our supporters we can continue to help every patient and family who needs us.



Adrian Williams
Chairman



Trustees Report for the year ended 31 March 2022

The trustees of Royal Trinity Hospice present their report, together with the consolidated financial statements of the charity and its subsidiary company for the year ended 31 March 2022.

Royal Trinity Hospice: why we are here

Trinity provides expert, compassionate specialist palliative and end of life care to around 2,500 people in central and south-west London every year. We care for adults with progressive, life-limiting illnesses, helping them make the very best of every moment they have left. We strive to enable people to have a 'good death' and we support those who are left behind when someone dies.

Our specialist services aim to support patients and their loved ones with their physical, emotional, spiritual and practical needs, wherever they are. Our teams provide nursing and medical care, emotional and practical support, welfare advice, occupational and physiotherapy, complementary therapies, spiritual care and bereavement support to those who have been affected by the death of someone under our care.

We care for people in our community and through inpatient and outpatient services in modern, welcoming facilities at our base in Clapham. Most of our care happens outside the hospice building, in our patients' own homes, care homes, nursing homes, homeless hostels and prisons.

We share our specialist skills through education and support for other care providers, such as GPs, district nurses, hospitals and care homes, so that more people in our community have a better experience of care at the end of their lives.

It costs £16 million each year to run Trinity. All our care and services are free to patients and their loved ones. We receive around a quarter of our funding from the NHS and raise over £11 million each year through the generosity of our local communities and supporters, from legacies, trust and corporate funders, and those who donate to and shop in our high street and online shops.

Our vision, mission and values remain unchanged:

Our vision

"To be the local hospice of choice for all those who need us, and an example of excellence in end of life care"

Our mission

- To provide expert and compassionate end of life care, support, information and advice to patients and those close to them
- To provide education and information, working collaboratively with all health and social care providers, to ensure as many people as possible benefit from our expertise
- To improve communities' relationship with death and dying, allowing them to live every moment
- To challenge and overcome barriers to equity, diversity and inclusion in our services
- To be true to our values and a good employer

Our values

Excellence in all we do

Integrity in all actions

Innovation so we move forward

Compassion in all we are

Leadership to set the standard

Inspire all those we meet

Our strategic review 2021-22

Priority 1

To deliver outstanding specialist palliative care

Priority 2

To reach as many people who need us as we can

Priority 3

To be financially sustainable each year

Strategic objective one: Quality and impact - to deliver outstanding specialist palliative care for our patients, those close to them and the wider community.

Why is this important?
Delivering quality specialist palliative care is at the heart of what we do at Trinity.

In 2021-22 we planned to:

- Begin the transformation of non-bed care, creating a steering group of clinicians with first-hand experience of delivering care;
- Use the analysis of our referral pathway to support the transformation of care;
- Roll out a learning programme of refresher training for clinical staff in the Outcome Assessment and Complexity Collaborative (OACC) suite of measures.

How did we do?
We set out to transform non-bed care by setting up up DeMoCC (Developing a model of community care). This project aimed to bring together clinicians from across the hospice disciplines. The team redesigned Trinity's admissions and referrals process and restructured our multi-disciplinary team meetings to improve patient flow and ensure constant focus on patient priorities.

We updated staff training on the use of the OACC suite of measures and these are embedded into the patient assessment and review process. Further work is planned to assess the impact of our care, using the OACC measures as well as other patient reported outcomes.

We began the process of changing our electronic patient record system which will provide a range of improvements to deliver more coordinated, seamless care to our patients. The project will complete in 2022-23.



Strategic objective two: Reach - be accessible to and reach as many people who would benefit from our care as possible

Why is this important?
Demand for hospice services is increasing, particularly in the community. People are living longer. The longer they live the more likely they are to be living with multiple conditions and have more symptoms that will require our specialist intervention.

We estimate that demand for our care will rise by over 40% by 2030. We must find ways to be more efficient and effective without compromising on quality and safety as demand increases.

In 2021-22 we planned to:

- Return to face-to-face services within the hospice;
- Innovate and deliver services virtually where appropriate and affordable and explore and source the relevant platforms needed to deliver our community services virtually. This includes services that have been traditionally delivered in an outpatient setting as well as those delivered in person, in people's homes.

How did we do?

2021-22	2020-21	Indicator
3,844	⮟ 4,012	Total number of people supported (includes carers or separate patients and family members who received support)
2,440	⮟ 2,473	Patients supported
25,333	⮟ 29,516	Phone calls by the community nursing team
1,977	⮝ 856	Home visits by the community nursing team
284	⮟ 294	Patients received care on the IPU
263	⮜ 264	People received bereavement support
1,665	⮝ 1,662	Bereavement support sessions
2,397	⮝ 2,381	Received care in their own homes

We continued to develop how we support patients in light of the impact of the pandemic, through reintroducing previous ways of working and embedding new practice. We reintroduced face to face visits for patients at home which is reflected in the higher number of visits made and the lower number of telephone calls.

The number of patients on the inpatient unit was slightly lower than the previous year due to the continued impact of Covid-19 on our nursing workforce.

Since launching Trinity's five year growth plan in 2022, we have embarked on a programme of clinical transformation. The growth plan is discussed in our plans for 2022-23 on page 9. The Transform Programme has been launched to build on DeMoCC and develop a new patient-centred clinical model of care. We hope that this will help to expand our reach to everyone in the communities we serve who could benefit from our services.

We established a programme team to develop an integrated clinical strategy over a two year programme (2022-2023), as part of the overall transformation of our clinical services. The clinical strategy will be grounded in the Ambitions for Palliative and End of Life Care national framework for local action 2021-2026 and deliver the clinical service goals of Trinity's five year growth plan.

Strategic objective three: Sustainability - to increase revenues and be financially sustainable each year

Why is this important?
As demand for services increases, costs to deliver those services also increase. Trinity receives 30% of our costs of care from our core NHS contract each year. We must raise the remainder of the income through retail and fundraising.

In 2021-22 we planned to:

- Deliver a cash-neutral budget;
- Continue our detailed review of costs and capital expenditure and safeguard liquidity and cashflow to ensure our financial position remains robust;
- Invest in capital projects focusing on digital transformation, notably the implementation of a new patient records system;
- Rebuild our retail operation with fewer shops and lower rent;
- Focus our fundraising efforts on the areas that will be most productive in the short and medium term and scale face-to-face fundraising activity in line with relaxed restrictions;
- Continue to find ways to reduce our costs without reducing the quality and safety of our services.

How did we do?
Once again, the generosity of our supporters and the hard work of our Fundraising and Retail teams has resulted in a financial surplus. After two positive financial years we have added to our reserves, improving our resilience for future years.

We reopened our retail business in April 2021 and achieved the highest profits on record, with higher profits from our twenty shops than were achieved with 32 shops in the last full financial year.

We have started to grow our Fundraising team back up to full strength, after reducing headcount significantly during the pandemic. The financial performance of the fundraising team has exceeded expectations for two years in a row and continues to go from strength to strength. We continue to find ways to reduce our costs without reducing the quality of what we do.

In 22-23 we will also be investing in our people, building and retail operation to fund growth for the future in order to meet the growing demand for Trinity's services.

In fundraising, we will focus our efforts on the areas that will be most productive in the short and medium term. Longer term, it will be difficult to meet the growing demand without a matching increase in NHS funding.



The impact of our core services in 2021-22



Community care
Most of our care is provided to people in their own homes, including care and nursing homes. Trinity's team of specialist community nurses supports people by providing expert advice for symptom control and supporting the coordination of services with the person's GP, district nursing team, hospital team and social services. Many of our other specialist staff also provide services to people in their own home. This includes the patient and family support team, occupational therapists, and the medical team.

The pandemic has had a significant impact on how we work, especially for non-bed services. More telephone and video consultations have been made and we have put many of our resources online so that patients can access them from home. Our nurses, doctors, therapists, and carers have continued to see patients in their own homes where this is needed.

The Community Nursing team provides home visits seven days a week as well as a 24/7 telephone support service.

- Our team of community nurses supported 2,397 people
- The team made 1,977 home visits to support patients and carers and made over 25,000 telephone calls to patients, carers and other healthcare professionals to support the care of patients at home

Inpatient care
Trinity's inpatient unit has 28 beds and the inpatient team provide skilled, compassionate care in a warm, welcoming and modern environment. People come in for many reasons including help to get difficult physical or psychological symptoms under control before returning home, rehabilitation to continue to live independently or end of life care when an illness is advanced.

- 284 patients were cared for in our inpatient unit, equating to 5,360 bed days.

Support for family and friends
Support for those closest to our patients is integral to our care. Our Patient and Family Support team provides emotional support and counselling to family and friends both before and after death. Our team of expert counsellors and trained bereavement volunteers offer both one-to-one and group sessions.

- We provided 1,665 bereavement counselling sessions on the phone or face-to-face to 263 people
- 422 carers received psychosocial or spiritual support

Wandsworth End of Life Care Coordination Service (WEOLCCS)
Trinity manages a care coordination service in Wandsworth on behalf of Battersea Healthcare CIC (the multispecialty community provider in Wandsworth CCG).

The service coordinates care for people in the community who are end of life patients and also provides care and support through a dedicated team of rapid response carers, the Royal Trinity Carers.

159 patients were supported by the Royal Trinity Carers as part of the activities of the WEOLCCS team and the team supported 554 people with care coordination support in total.

Quality and excellence
In August 2019 we were inspected by the Care Quality Commission (CQC) in line with our registration requirements. The CQC judged Trinity to be Outstanding overall, and Outstanding for services that were Caring, Responsive and Well-Led. We are subject to periodic reviews and have been consistently compliant with their standards for hospices for adults.

Over the past year we have worked to reduce clinical incidents, acquired pressure ulcers, falls and complaints. We have reviewed and updated guidance and established interdisciplinary groups to address these areas. We will continue this approach, reinvigorating our link nurse structure and establishing multidisciplinary groups to collaborate on finding robust improvements from all angles.

We remain committed to ensuring that our clinical and corporate governance is safe, fit for purpose and supports delivery of the excellence that we strive for in all that we do. In 2022 we are investing further in our quality improvement agenda through introducing a new Director of Nursing and Head of Improvement roles.

The experience of patients and those important to them is key to delivering and improving our clinical service. Feedback from our experience of care questionnaires is overwhelmingly positive with 94% patients stating that they would be likely to recommend us, and 100% patients stating that they were treated with respect and dignity by Trinity.

We received 124 written compliments, 24 concerns and 5 formal complaints. More information can we found in our Quality Account **www.royaltrinityhospice.london/quality**



Our plans for 2022-23

Last year marked the conclusion of our previous multi-year strategy. We have developed a new five year growth plan "Beyond 130: our plan to reach the people who need us" 2022-2027.

Our new five year growth plan outlines how we will reach more people in our communities who do not currently benefit equally from our care.

Delivering this ambitious goal will require strategic and operational input from across the organisation, and greater engagement with patients, carers and the wider community.

Our five year goal
"To expand our reach to all of the people in our community who would benefit from our services, through an inclusive and collaborative approach to delivery while maintaining outstanding quality and financial balance."

Our five year objectives

1. To invest in expanding our services, workforce and facilities

2. To strengthen our collaboration with partners, utilising innovative pathways

3. To extend our reach across all of our diverse communities – particularly those who traditionally do not access palliative and end of life services

4. To make best use of our existing workforce model and facilities, utilising digital and virtual working

5. To ensure fundraising, retail operations and NHS income matches growth in activity and associated operational costs



The Board has identified the following annual targets for 2022-23:

Theme	Objective
QUALITY AND IMPACT	
Quality	› Continue to provide accessible specialist palliative and end of life care in a safe, efficient, and compliant way › Maintain high quality standards and CQC rating › Legal and good practice compliance across all areas
Impact	› Maximise impact on (and reported satisfaction of) patients, family members and our community derived from every pound we spend
REACH	
Volume	› Continue progressive increase in overall patient numbers both in the community and inpatient unit › Improve recording of patient demographic information
Inpatient unit	› Rebuild inpatient unit occupancy
Medium term plan	› Agree and begin implementation of a five year growth strategy to enhance reach and impact while maintaining service quality and financial sustainability.
EMPLOYER OF CHOICE	
Recruitment and retention	› Deliver People Plan focused on staff development and wellbeing to improve staff attraction, recruitment and retention, and ultimately be an 'Employer of Choice'
Vacancy rate	› Reduce vacancy rate in particular Inpatient Staff Nurse and Assistant Store Managers roles
ENVIRONMENTAL SUSTAINABILITY	
Environmental	› Develop and deliver plans to reduce emissions
BOARD TARGETS	
Effectiveness	› Board effectiveness review › Aligned to ET internal governance review
Succession	› Chair succession process
FINANCIAL SUSTAINABILITY	
Retail	› Expand portfolio as detailed in the retail strategy › Continue with upgrade/refurbishment of existing estate › Innovate with staffing model and product mix to maximise return
Fundraising	› Return to full calendar of mass participation events › Rebuild and expand major relationships to support growth plan › Invest in new initiatives for the future
Hospice and NHS contract management	› Manage hospice cost base › Negotiate new NHS contract(s) › Work towards more sustainable business/financial model
Revenue and cash	› Meet revenue, profit and cashflow budget performance › Comply with reserves policy and applicable charity financial standards
INTEGRATION AND DIGITAL WORKING	
Partnership working	› Develop and strengthen relationships with integrated care systems › Seek collaboration opportunities with commissioning, charity, and other agency providers › Establish a relationship management programme with GPs, hospitals, and care homes
Systems	› Implement new patient record system › Deliver recommendations from external IT structures and process review
Technology	› Establish role for technology in delivering new model of clinical care

Financial review 2021-22

Segment contribution (£'000)	2021-22	2020-21
Patient care (cost after NHS income)	(4,141)	(2,636)
Retail	1,416	(1,128)
Fundraising	5,264	5,527
Property & investment	248	149
Government Grants (Local authority retail grants & furlough grants for hospice & retail)	132	1,286
Net contribution*	**2,919**	**3,197**
Capital expenditure	(247)	(73)
Surplus / (Deficit) before depreciation and after capital expenditure	**2,672**	**3,123**

*Contribution is stated before depreciation. Figures included are revenue for the relevant area less direct costs and a share of overheads

Income was £16,379,644 for the year ended 31 March 2022, which was an 0.4% decrease on 2021 (£16,450,403). The large amounts of one-off Covid-19 related funding reduced significantly as operations returned to normal.

Retail income increased by 236% from £1,650,180 to £5,545,425, reflecting the huge decrease in retail income in 2020-21 when the shops were closed for most of the year.

Core patient services income decreased from £4,236,170 to £4,004,075. Trinity also received £363,418 restricted funding from NHSE to cover bed capacity and community support throughout the pandemic.

Fundraising income remained consistent from £6,087,489 in 2021 to £6,014,918 in 2022.

Total expenditure increased by 1.7% to £14,317,868 (2021: £14,079,076). The cost of inpatient and community and outpatient care decreased by 3.5% to £9,365,966, reflecting the vacancies in clinical teams.

The costs of the trading subsidiary increased by 12% to £4,181,218 as shops were operating for the majority of the year.

Fundraising costs increased by 34% to £750,575 as the fundraising team build back up to pre-pandemic levels (2021: £560,544).

We ended the year with a surplus of £2,061,776 (2021: £2,371,327). The table above adjusts this figure, removing the cost of depreciation and adding the cost of capital expenditure to show the cash surplus.

Reserves

The trustees regularly review the reserves requirement. The Board has adopted a liquidity and risk-based approach to reserves, recognising that Trinity's funding and asset base remain well-diversified.

The reserves policy aims to ensure we hold sufficient investment and operating cash to cover the risks associated with short term income volatility, notably retail and legacy income. Trustees agreed to continue to reinvest investment cash into our equity investment fund, because the need to hold such large levels of cash have been reduced. Trinity's policy is to hold at least 3 months' operational expenditure in cash and investments plus cash to cover 6-8 months of operational expenditure. At March 2022 Trinity held cash plus investments equal to 9.6 months of cash cover (£11,003,731).

At 31 March 2022 free reserves, the General Purpose unrestricted fund, increased to £12,043,770 which equals 10.5 months' running costs (2021: £9,483,240, 8.1 months' running costs) (see note 16).

Designated Funds decreased from £12,701,755 to £12,088,234, during the year (see note 16) and represent the net book value of our fixed assets and the market valuation of our investment properties. The reduction is due to depreciation of fixed assets less the assets purchased in the year.

Restricted Funds increased from £132,148 to £276,044.

Investment policy
Aside from retaining a prudent amount in reserves each year, most of Trinity's funds are spent in the short term on end of life care provision.

The investment portfolio is strategic capital and is to be used to facilitate key Board objectives. It is not intended to support general running costs but provides a cushion against any short-term income volatility. The Finance and Resources Committee reviews the investment portfolio performance every six months.

We liquidated investments in March 2020 and began reinvesting at £300k per month in March 2021. We continue to reinvest at £150k per month. No investments were sold during the year and investments totalling £3,300,000 were purchased. Trinity owns The Elms, an investment property valued at £5,000,000.

Changes in fixed assets
The movements in fixed assets during the year are set out in note 9. The trustees are of the opinion that the open market value of the property is in excess of the book value shown in the financial statements.



Fundraising

The trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. Trinity is committed to its donors and remains dedicated to treating all donors and supporters with the highest level of care, consideration and respect.

Trinity contracts out all fundraising activities to Compton Fundraising Consultants Ltd (Compton). Compton provides expert fundraising services to ensure that the hospice has sufficient funds to provide end of life care to all who need it. Trinity's fundraising activities delivered by Compton include individual giving, legacies, trusts and foundations, corporate partnerships, community and challenge event activity, in memory giving, major donor fundraising and events.

The Compton team at Trinity does not engage in cold-calling or wealth-screening and does not buy or sell data. The data we hold is stored securely. Compton does not use other agencies in their fundraising activities on behalf of Trinity. However Compton does contract Legacy Link, a legacy administration company, to administer the legal process of receiving legacy donations. Compton is a founding member of the Association of Fundraising Consultants. Senior staff are members of the Institute of Fundraising and all staff adhere to the Code of Fundraising Practice.

The Compton team is fully integrated with the charity and works full time on the hospice site. The Director of Fundraising (a Compton employee) reports to the CEO and sits on Trinity's Executive team. Compton attend and report quarterly to the Board via the Finance and Resources Committee. The Fundraising team are bound by the policies and procedures set by the hospice and are monitored against those via Trinity's corporate governance structure. The Director of Fundraising is a member of Trinity's Information Governance Group and a member of the Fundraising team attends the hospice's Health and Safety Group. The Fundraising team works closely with Trinity's Data Protection Officer to ensure data processing is in line with the requirements of the GDPR and Data Protection Act 2018.

Trinity is registered with the Fundraising Regulator and abides by the Regulator's Code of Fundraising Practice and the Fundraising Promise. We are careful to ensure that we take all reasonable steps to treat donors fairly, enabling them to make informed decisions about any potential donation. While it may be difficult in some situations for a fundraiser to make a clear-cut decision as to a potential donor's vulnerability or lack capacity, we draw on the resources of the healthcare professionals based in the hospice to support a judgement and always err on the side of caution.

Trinity received 8 complaints in relation to fundraising, all of which were resolved (previous year: 6). Trinity's Donor Charter sets out how we assure current and potential donors of the integrity and high standards of fundraising at Trinity and can be read at:

www.royaltrinityhospice.london/donor-charter

Retail



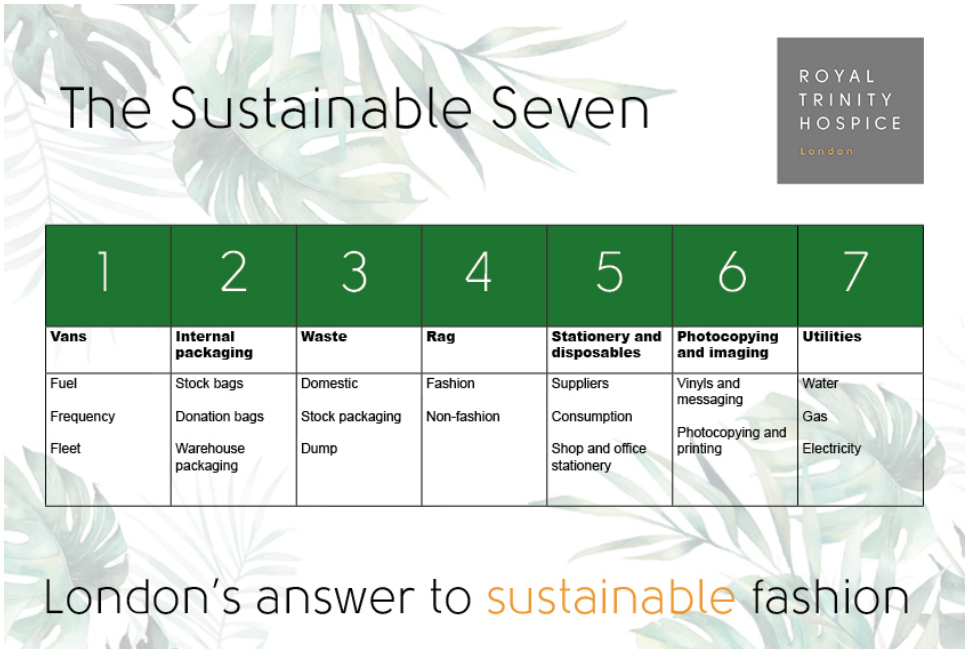
Our shops bounced back in 2021 reopening in April after the third lockdown and for the first time since December 2020. During 2020 we reviewed the profitability of each of our 32 shops and decided to close several of our less profitable outlets. Our estate reduced from 32 to 19 shops (and ecommerce). Despite the reduction in shop numbers, 2021 saw us achieve our best-ever net profit of £1.53m from sales of £5.1m.

We continued on our mission to be "London's answer to sustainable fashion" and in 2021 we removed the bric-a-brac offer from all shops, focusing exclusively on womenswear, menswear and fashion accessories in our high street shops.

Over the counter and corporate donations both increased in 2021, though maintaining stock levels remains a continued focus. Since the start of the pandemic, we have upgraded nine shops and fully refitted three shops. We have expanded and relocated our ecommerce offer and renovated our stock and logistics operation.

During 2021 we invested in additional Assistant Managers in our shops to support the seven-day trading operation along with a dedicated Training & Development Manager to support and coach the team. Recruitment and retention remain challenging for both paid and voluntary staff, though we are trialling new initiatives to address these challenges.

The outlook for 2022 remains positive with very encouraging sales in the first two months. We have opened our first new shop since 2019 in Earl's Court in June 2022 with a further store opening in Clapham towards the end of the summer. A full refit of Notting Hill is planned for August and a relocation of our Wimbledon branch in the autumn.





Risk management

Risk management is fundamental to good management practice and a significant aspect of corporate and clinical governance at Trinity. The overall management of risk is the responsibility of the Chief Executive. Our risk management framework is a formal acknowledgement of our commitment to manage risk in a proportionate, meaningful and responsible manner.

Key risks to our delivery of our strategic objectives relate to our ability to attract and retain key staff; the ongoing impact of Covid-19 on our income streams; the annual real-term reduction in the value of our NHS contracts and the volatility of key income streams such as legacies and major gifts.

Mitigations to these risks are outlined in the operational plans linked to our People Plan and separate strategies.

Strategic objective	Risk to delivery	What are we doing about it
Deliver outstanding specialist palliative care	Ability to attract and retain key staff Failure to comply with regulatory compliance	The pandemic has taken a toll on our staff, impacting on morale and resilience. In addition, a significant labour shortage in the entire UK healthcare system is causing high vacancy rates in certain areas and high turnover rates. Trinity has developed a People Plan outlining how we intend to attract, recruit and retain diverse and talented staff to genuinely become an employer of choice. Introduced Head of Improvement and Director of Nursing roles Adopted Board Assurance Framework as a means of managing risk. Improved our internal governance structures.
Maintain financial sustainability	Reduction in any or all income streams as a result of Covid-19	Trinity mitigates the risk of income reduction through diverse income streams, holding sufficient reserves, cash neutral budgeting and robust financial management and governance. Our reserves policy is to hold at least 3 months operational expenditure in cash and investments plus cash to cover 6-8 months of operational expenditure.
	NHS income reducing year on year in real terms	
	Income volatility in unpredictable income streams such as legacies and major gifts	

Clinical governance

Our Clinical Governance Framework ensures we deliver our vision of excellence in patient care and meets both the needs and expectations of patients and the standards set by the Care Quality Commission and National Institute for Health and Care Excellence (NICE) guidance on specialist palliative care.

Trinity's Medical Director is our Clinical Lead, Caldicott Guardian and Freedom to Speak Up Guardian. Our Chief Executive has overall responsibility for the Clinical Governance Framework. Trinity's Clinical Governance Committee meets quarterly to review clinical risk management, clinical audits and clinical staff development and reports to trustees through the Patient Services Committee.



Environmental reporting

Under the Energy and Carbon Report Regulations 2018 Trinity is required to report on the environmental impacts of the organisation. The key environmental impacts for Trinity are gas and electricity use across the hospice and in our shops; use of pool cars for community nursing visits; and two leased vans used for retail delivery and collections.

We have calculated energy usage using opening and closing meter readings across our sites and for our vehicles. Scope 1 emissions for gas usage and use of owned and leased vehicles are reported.

UK Greenhouse gas emissions and energy use data for the period 1 April 2021 to 31 March 2022	2019-20	2020-21	2021-22
Energy consumption used to calculate emissions (kwhs)	2,091,666	1,941,3	1,962,675
Energy consumption breakdown khw			
Gas usage	1,194,166	1,210,085	1,195,055
Electricity usage	897,500	731,291	767,620
Energy consumption used to calculate emissions (km)			
Transport	50,012	41,919	63,513
Scope 1 Emissions in metric tonnes CO2e			
Gas consumption	219,547	222,498	218,886
Electricity usage	229,401	170,493	162,989
Vehicles	11,025	9,999	14,067
Intensity ratios			
Hospice emissions per FTE	2,054	2,099	2,067
Retail emissions per shop	2,835	2,076	2,706

Hospice emissions have reduced slightly year on year. In 2022 we launched our sustainability strategy and formed a working group to look at Co2 emissions across the hospice, particularly in our higher emission areas of waste and energy.

We are investigating replacing our current fleet of petrol and diesel vehicles with e-bikes and electric cars which are used for making home visits. We are revieiwng waste management to see where we can reduce, reuse and recycle if possible, sending waste to landfill only as a last resort.

With our retail business back up and running, emissions per shop increased as the shops were closed for the majority of 2020-21. Our Retail team launched their "Sustainable Seven" a plan focused on reducing emissions in seven key areas of the retail business.

Our shops resold, reused or recycled over 1.3 million items of clothing, furniture, books, DVDs and CDs last year, which equates to 116,176 carbon tonnes.

Our people

The pandemic prompted an urgent and rapid re-calibration of Trinity's working practices, clinical models and income generating activities to ensure that our doors remained open. We have weathered the pandemic well thanks to the tenacity, talent and commitment of our people and the overwhelming support of our community.

Our success is reliant on having a right-sized, competent and content paid and volunteer workforce. It is part of our mission to be true to our values and become an employer of choice and charity of choice.

However, we know that the pandemic has taken a toll on our staff and volunteers impacting on morale and resilience. In addition, a significant labour shortage is causing high vacancy rates in certain areas, especially in nursing roles, and high turnover rates.

We engage with staff and volunteers in a variety of ways to continue to meet our commitment to delivering outstanding care and support to our patients, their families and friends in the hospice and the community in which we serve.

Section 172 (1) statement
We depend on the trust and confidence of Trinity's stakeholders to operate sustainably in the long term. Patients and their families and friends are at the heart of our care, but supporting and developing our staff and volunteers and extending our reach into the communities we serve are also central to our mission.

Trinity's Directors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the organisation for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006. Considerations of the factors that contribute to the success of the organisation for the benefit of its members as a whole are embedded in decision making at Board level and throughout the organisation.

The sections in this report which cover our service performance and how we met our strategic objectives last year detail how we engage with health and social care stakeholders, such as healthcare professionals and patients and their families. We serve a clearly defined geographic area, and engaging our local community in fundraising, volunteering and employment is vital to our work.

The Board of Trustees
Trinity is governed by a Board of Trustees which has ultimate responsibility for the organisation. The Board plans, monitors and controls Trinity's overall policy and direction and delegate day-to-day management and functional implementation to the Chief Executive and the Executive team.

The trustees meet five times a year and in addition hold an annual strategic planning day. Trustees are not paid for the duties they undertake and are recruited in accordance with Trinity's Trustee Appointment and Re-appointment Policy.

All trustees have access to the Company Secretary for advice and relevant services. New trustees undergo an orientation day to:

- Brief them on their legal obligations under charity and company law
- Review the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity
- Spend time in our services meeting patients, carers, staff and volunteers

Trinity is a company limited by guarantee and has no share capital. Individual trustees are members of the company. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.

Executive team
The Executive team are the key management personnel for the purposes of FRS102. The team comprises the Chief Executive, Medical Director, Director of Human Resources and Organisational Development, Director of Patient Services, Director of Finance and Resources, Director of Retail and Director of Fundraising (an employee of Compton Fundraising Consultants Ltd). The Chief Executive, with the support of the Executive team, reports to the Board of Trustees, which approves Trinity's strategic objectives, annual budget and priorities.

The Remuneration Committee determines the policy for the remuneration of staff, including the Chief Executive and the Executive Team, annually.

Staff committees and groups
Trinity's Staff Involvement Committee meets quarterly with Executive team representatives to discuss changes required or being proposed and raise any matters or concerns to be addressed. Last year the committee were consulted on topics such as Trinity's leave policy, proposals for the staff survey and plans for staff recognition at Christmas.

67% of our staff took part in the staff survey in May 2021. We hold focus groups to ensure a collaborative approach to developing the subsequent action plan.

The Social Committee meets to organise fun events and activities to bring together staff from across Trinity.

Trinity's Investing in Diversity Steering group consists of staff from across the organisation at all levels including the Chief Executive who provides oversight and direction to our work to promote and advance our FREDIE (Fairness, Respect, Equality, Diversity, Inclusion & Engagement) commitments and action plans.

The Black Lives Matter at Trinity Working group was launched in summer 2020 to look at issues around race, racism and race equality in the workplace. The group has worked through an action plan which included Black History Month activities, workshops for staff around understanding racial bias and a policy review.

A third of Trinity staff have taken part in the development of the new five year People Plan through various engagement opportunities with formal staff groups, focus groups and 'drop in' sessions both in-person and online.

Volunteers
We had to cease in-person volunteering in the hospice and our shops at different stages during the past 24 months. Shop volunteers returned in April 2021 and hospice volunteers returned in February 2022.

Hospice-based volunteers were invited to meetings for updates on our plan to re-open volunteering. We send quarterly newsletters keeping volunteers informed of what is happening at Trinity and held a thank you event for the volunteers who had been collecting and delivering PPE to the hospice throughout the pandemic when that volunteering role ceased.

Relationships with other organisations
Trinity maintains close links with all local providers who provide care at the end of life in both the voluntary sector and the primary and acute health care sectors. We work closely with other organisations and charities on issues of mutual concern and delivers some services in partnership with other voluntary sector organisations.

Trinity Hospice Shops Ltd (THSL) is a wholly owned subsidiary of Royal Trinity Hospice and acts as an agent in selling the goods donated to and owned by the hospice.

Legal and administrative information

Members of the Board of Trustees

During the year ended 31 March 2022 and to the date of this report the following served as members of the Board of Trustees:

Adrian Williams	Chairman of the Board of Trustees
Katharine Jackson	Deputy Chair (until 31 May 2021)
James Piper	Honorary Treasurer and Chair of Finance and Resources Committee
Heather Blake	Chair of Patient Services Committee until 22 February 2022
Jonathan Kembery	Deputy Chair since February 2022. Member of Finance and Resources Committee
Sir Andrew Dillon	Chair of Patient Services Committee since February 2022
Gerard Manley	
Tessa Moore	
Alison Petit	Member of Finance and Resources Committee
Angela Dawe	Member of Patient Services Committee
Angela Marcelle	
David Carmalt	
Arvind Tewari	Member of Finance and Resources Committee
Stefan Laban	Director of Trinity Hospice Shops Limited
Rochelle Roest	Member of Patient Services Committee



Royal Patron
Her Majesty The Queen Consort

Patrons (as at the date of these accounts)
The Earl of Snowdon
The Bishop of Southwark
Richard Briance
Guy Dawson
Huw Edwards
Sir Michael Hintze KCSG, AM
Alexander S Hoare
Patrick Hurst
Richard Lockwood
Lady Virginia Tate
Barry Townsley CBE
Derek Wyatt

Chief Executive	Emily Carter (from December 2021) Dr Samantha Lund (interim) Dallas Pounds (until September 2021)
Company Secretary	Sara Griffin
Principal Advisers	
Bankers	Messrs C Hoare & Co., 37 Fleet Street, London, EC4P 4DQ
Bankers	Barclays Bank plc., Level 27 One Churchill Place, London, E14 5HP
Auditors	Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE

Public benefit statement

The aims of the charity fall within the criteria of the Charities Act 2011 and thereby the organisation, which has been established exclusively for charitable purposes, is for public benefit.

In planning the activities for the year, the trustees have given careful regard to the Charity Commission's guidance on public benefit and considered its implications for the charity.

Responsibilities of the Board of Trustees
The trustees (who are also directors of Royal Trinity Hospice for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors
A resolution proposing that Saffery Champness be re-appointed as auditors of the hospice will be put to the Annual General Meeting.

This Trustees Report and incorporated Strategic Report was approved by the Board of Trustees on 4 August 2022 and signed on their behalf by: -

Adrian Williams
Chairman of the Board of Trustees

James Piper
Treasurer

Independent auditor's report to the members of Royal Trinity Hospice for the year ended 31 March 2022

Opinion
We have audited the financial statements of Royal Trinity Hospice (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group statement of financial activities, the group and charity balance sheets, the group cash flow 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 or the 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- The Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- The parent charitable company financial statements are not in agreement with the accounting records and returns; or

- Certain disclosures of 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 24, the trustees (who are also the directors of the parent 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 the 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 and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Further, the parent charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation, prosecution or restrictions on the parent charitable company's operations. We identified the most significant laws and regulations to be those issued by the Care Quality Commission ('CQC') covering the provision of health and social care in England.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the CQC, to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street,
Statutory Auditors,
London,
EC4V 4BE

Date

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ROYAL TRINITY HOSPICE
AND SUBSIDIARY COMPANY

Consolidated Statement of Financial Activities (incorporating consolidated income and expenditure account) for the year ended 31 March 2022

	Note	General purpose funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from:						
Donations and Legacies						
- Donations		2,435,541	487,857	-	2,923,398	4,372,782
- Legacies		3,091,520	-	-	3,091,520	1,714,706
Charitable activities:						
-Patient services		3,678,629	325,446	-	4,004,075	4,236,170
- Education		19,999	-	-	19,999	6,126
-NHSE Coronavirus support		-	347,019		347,019	1,989,783
Other trading activities:						
- Sale of donated goods		5,502,029	-	-	5,502,029	1,606,438
- Income of trading subsidiary	3	95,397	-	-	95,397	1,053,742
- Property income		164,116	-	-	164,116	167,141
Investment income	2	91,971	8,619	-	100,590	17,702
Other income	4	131,501	-	-	131,501	1,285,813
Total income		**15,210,703**	**1,168,941**	**-**	**16,379,644**	**16,450,403**
Expenditure on:						
Raising funds:						
Fundraising and publicity		750,575	-	-	750,575	560,944
Costs of trading subsidiary		4,181,218	-	-	4,181,218	3,744,572
Property expense		16,544	-	-	16,544	35,579
Charitable activities:						
- In patient care		4,758,478	444,976	-	5,203,454	5,462,316
- Community & outpatient care		3,685,785	476,727	-	4,162,512	4,239,098
Other Expenditure (Loss on Sale)		3,564			3,564	36,567
Total expenditure	5	**13,396,164**	**921,703**	**-**	**14,317,867**	**14,079,076**
Net income / (expenditure) before recognised gains		**1,814,539**	**247,238**	-	**2,061,777**	**2,371,327**
Gains /(losses) on other investments:		29,128	-	23,662	52,790	(493)
Gains /(losses) on investment property:				-	-	175,000
Net income / (expenditure) before Tax		**1,843,667**	**247,238**	**23,662**	**2,114,567**	**2,545,835**
Tax Payable		-			-	**(43,925)**
Net income / (expenditure) after Tax		**1,843,667**	**247,238**	**23,662**	**2,114,567**	**2,501,910**
Transfer between funds		103,342	(103,342)	-	-	**-**
Net movement in funds		**1,947,009**	**143,896**	**23,662**	**2,114,567**	**2,501,910**
Fund balances brought forward at 1 April 2021		22,184,996	132,148	279,483	22,596,627	20,094,718
Fund balances at 31 March 2022		**24,132,005**	**276,044**	**303,145**	**24,711,194**	**22,596,627**

General purpose funds and designated funds are both unrestricted funds. The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 33-34 form part of these financial statements.

ROYAL TRINITY HOSPICE AND SUBSIDIARY COMPANY

Balance Sheets as at 31 March 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	9	7,088,234	7,701,755	7,088,234	7,701,755
Investment property	10	5,000,000	5,000,000	5,000,000	5,000,000
Investments	11	5,271,946	5,250,646	5,271,949	5,250,649
		17,360,180	17,952,401	17,360,183	17,952,404
Current assets					
Stock		13,026	32,151	9,582	17,744
Debtors	12	2,490,597	2,529,268	2,843,273	2,197,443
Cash at bank and in hand		5,731,785	4,558,116	4,855,604	4,413,013
		8,235,408	7,119,535	7,708,459	6,628,200
Creditors: amounts falling due within one year	13	884,394	2,475,309	544,888	1,983,977
Net current assets		7,351,014	4,644,225	7,163,571	4,644,223
Net assets		24,711,194	22,596,627	24,523,754	22,596,627
Funds					
Unrestricted funds					
Designated funds - cost	16	8,831,860	9,445,381	8,831,860	9,445,381
Designated funds - revaluation	16	3,256,374	3,256,374	3,256,374	3,256,374
General purpose funds - cost	16	12,046,275	9,483,273	11,858,835	9,483,273
General purpose funds - revaluation		(2,505)	(33)	(2,505)	(33)
Restricted funds	15	276,044	132,148	276,044	132,148
Endowment funds					
Cost	14	279,483	279,943	279,483	279,943
Revaluation		23,662	(460)	23,662	(460)
Total funds		24,711,194	22,596,627	24,523,754	22,596,627

The notes on pages 33-44 form part of these financial statements.

As permitted by the Companies Act, the income and expenditure account of the parent company has not been separately presented in the financial statements. The net income of Royal Trinity Hospice was £1,927,127 (2021 - £2,545,835).

Approved by the Board of Trustees on 4 August 2022
and signed on its behalf by:



Adrian Williams
Chairman

Company Registration No: 2673845 (England and Wales)

ROYAL TRINITY HOSPICE
AND SUBSIDIARY COMPANY

Consolidated Cashflow Statement for the year ended 31 March 2022

	Note	£	Group 2022 £	£	Group 2021 £
Net cash provided by operating activities	(i)		1,320,621		3,208,688
Cashflows from investing activities: Returns on investments					
Investing activities					
Dividends, interest and rent from investment properties		100,590		17,702	
Purchase of tangible fixed assets		(247,432)		(73,431)	
Receipts from sale of fixed assets		-		7,100	
Purchase of investments		(3,300,000)		(300,000)	
Receipts from sale of investments		-		-	
			(3,446,842)		(348,629)
Movement in cash and cash equivalents	(ii)		(2,126,221)		2,860,059

Notes to the cashflow statement

(i) Reconciliation of net income / (expenditure) to net cash inflow from operating activities

	Group 2022 £	Group 2021 £
Net income / (expenditure) for the year (as per the statement of financial activities)	2,061,777	2,371,327
Adjustments for:		
Dividends and interest earned on investments	(100,590)	(17,702)
Tax	-	(43,925)
Other non cash - investment fees	31,600	-
Depreciation of tangible fixed assets	857,389	869,520
(Profit) / Loss on sale of fixed assets	3,564	29,468
(Increase)/decrease in stock	19,125	-
(Increase)/decrease in debtors	38,671	-
(Decrease)/increase in creditors	(1,590,915)	-
	1,320,621	3,208,688

(ii) Analysis of changes in net debt

	Opening 2022 £	Cashflow movement £	non-cash changes £	Closing 2022 £
Operating Cash	4,558,116	1,173,669	-	5,731,785
Investment Cash	4,951,138	(3,299,890)	-	1,651,248
Total	9,509,254	(2,126,221)	-	7,383,033

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

1. Accounting policies

a. Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Trinity Hospice meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling, rounded to the nearest pound. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

b. Preparation of the accounts on a going concern basis
Given the strong reserves position the trsutees do not see any material uncertainties regarding the charities ability to operate on a going concern basis

c. Basis of consolidation
i) The consolidated accounts of the group incorporate the financial statements of the charity and its trading subsidiary company, both of which were made up to 31 March 2022.
ii) The agency fee charged by the subsidiary to the charity is treated as part of shops' costs in the consolidated statement of financial activities (SOFA).
iii) The income and expenditure of the subsidiary are disclosed separately in the SOFA.
iv) A separate SOFA for the charity is not provided.

d. Taxation
Income tax recoverable in respect of donations, investment income and legacies is included under the heading to which it relates.

e. Incoming resources
i) All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution and the legacy being received.
ii) Where the charity has been notified of material legacies that have not been included in the SOFA (because the conditions for recognition have not been met), this fact and an estimate, where possible, of the amounts receivable are disclosed in the notes to the accounts.
iii) Grants, amounts arising under NHS contracts and trading income are accounted for on the basis of the amount receivable for the year.
iv) Investment income is accounted for on a receivable basis, including recoverable tax.

f. Expenditure
All revenue expenditure has been dealt with through the SOFA on an accruals basis. Direct costs have been allocated to their appropriate functional headings. Indirect overheads have been apportioned to these headings on the basis of a fair estimate of time spent or resources used.

g. Governance and support costs
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
Governance and support costs are allocated between the expenditure categories on the statement of financial activities on a basis designed to reflect the use of the resource.

1. Accounting policies (continued)

h. Shops' operating costs
Costs incurred in acquiring shop leases and improvements thereon are capitalised as incurred and depreciated over five years.

i. Investments
Fixed asset investments are valued at cost. Listed investments are stated at mid-market value at close of business on the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the SOFA.

j. Investment property
Investment properties are held at fair value, deemed to be market value. Changes in the market value of investment properties are taken to the SOFA.

k. Depreciation
Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over their expected useful life as follows:

- Freehold property	25 years
- Freehold property improvements	20 years
- Equipment, fixtures and fittings	5 years
- Computer equipment	4 years

l. Stocks
Stocks comprise unsold donated goods and goods purchased for resale. Unsold donated goods are not valued for balance sheet purposes since the amount is uncertain and the directors of the subsidiary company consider their value to be immaterial. Goods purchased for resale are valued at the lower of cost and net realisable value.

m. Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

n. Operating leases
Rentals payable under operating leases are charged on a straight line basis over the term of the lease.
Any rent premiums are written off immediately.

o. Designated funds
Royal Trinity Hospice may, at its discretion, set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation. Specifically, funds are set aside which represent the investment made or to be made in buildings and equipment for use by the charity. Other funds are set aside to represent the trustees' commitment to future projects.
As such, they are not available for other purposes.

p. Restricted funds
Distributions from restricted resources must be used for purposes consistent with donor intentions and should be the first source of funding to support programmes and activities meeting the restriction.

q. Unrestricted funds
General funds are funds which are available for the general purposes of the charity. These funds will be spent in a way that the trustees see fit in accordance with the stated objectives of the charity.

r. Pensions
Royal Trinity Hospice contributes to two pension schemes on behalf of its employees. The first is a group personal pension scheme, which is a defined contribution scheme. The second is the National Health Service Pensions Agency scheme, which offers defined benefits to its members. This is an approved multi-employer scheme as defined in FRS 102 and accordingly is accounted as a defined contribution scheme.

Consequently the payments under both schemes are charged to the SOFA as they become payable.

2. Investment income

	2022 £	2021 £
Income from listed investments	41,398	11,634
Other interest receivable and similar income	1,337	6,069
	42,735	17,703

3. Net income from Trinity Hospice Shops Limited

The charity has a wholly owned trading subsidiary, Trinity Hospice Shops Limited, which is incorporated in England and Wales (company number 01946988, registered office 30 Clapham Common Northside, London, SW4 0RN) and undertakes two main activities:

i) The company acts as agent in selling donated goods on behalf of the charity.
ii) The company conducts, as principal, the trading activity of selling greeting cards and other merchandise. The profits arising are donated to the charity by an annual payment under Gift Aid.
At 31 March 2022 the company had 19 trading shops (2021 - 22 shops).

Agency agreement

Under the terms of the agency agreement, all income from the sale of donated goods totalling £5,126,502 for the year (2021 - £1,526,330) is passed directly to the charity. This income is therefore not included in the profit and loss account of the trading subsidiary, as shown below. The charity is charged an agency fee by the subsidiary which is shown as income in the subsidiary company's profit and loss account. Usually the agency fee equals the expenses incurred in selling of goods.

Profit and loss account 2022

	Trinity Hospice Shops Ltd £	Comprising: Agency £	Trading £
Turnover (agency fee / trading income)	4,272,225	4,176,828	95,397
Other income	176,732		176,732
Less cost of sales	(24,850)	-	(24,850)
Gross profit	4,424,107	4,176,828	247,279
Administration expenses (shop operating costs)	(4,176,828)	(4,176,828)	-
Net profit for the year	247,279	-	247,279
Gift aid payment prior year adjust	-	-	-
Gift aid payment	(247,279)		(247,279)
Tax	-		-
Retained profit for the year	-	-	-

The comparative profit and loss account for 2021 is as follows:

Profit and loss account 2021	*Trinity Hospice Shops Ltd £*	*Comprising: Agency £*	*Trading £*
Turnover (agency fee / trading income)	*3,760,829*	*1,526,330*	*2,234,499*
Less cost of sales	*(32,287)*	*-*	*(32,287)*
Gross profit	*3,728,542*	*1,526,330*	*2,202,212*
Administration expenses (shop operating costs)	*(3,815,403)*	*(1,526,330)*	*(2,289,073)*
Net profit for the year	*(86,861)*	*-*	*(86,861)*
Gift aid payment prior year adjust	*318,226*	*-*	*318,226*
Gift aid payment	*-*		*-*
Tax	*(43,925)*		*(43,925)*
Retained profit for the year	*187,440*	*-*	*187,440*

Income from the sale of donated goods is not included in the subsidiary company's profit and loss account.

	Total 2022 £	Total 2021 £
The assets and liabilities of the subsidiary were:		
Current assets	1,223,945	650,519
Current liabilities	(1,036,502)	- 463,076
Total net assets	187,443	187,443
Aggregate share capital and reserves	187,443	187,443

4. ***Other income***

2021-22

a) Income from trading subsidiary

Income from trading subsidiary includes £53,658 busness interuption insurance claim

	2022	2021
b) Government Grants	**£**	**£**
Coronavirus Job Retention Scheme	*31,953*	968,882
Local authority business rate grants	*99,548*	309,831
	131,501	1,278,712

5. Analysis of total resources expended

2021-22	**Staff costs**	**Direct costs**	**Management**	**Total 2022**
	£	**£**	**£**	**£**
Charitable expenditure				
Inpatient care	2,936,609	371,127	1,895,718	5,203,454
Community & outpatient care	2,455,124	47,023	1,660,365	4,162,512
Hospice services	5,391,734	418,150	3,556,083	9,365,966
Costs of generating funds				
Fundraising and publicity	579,467	171,108	-	750,575
Trading subsidiary	2,397,152	1,784,066	-	4,181,218
Property expense	1,889	14,655	-	16,544
Loss on sale		3,564		3,564
	8,370,243	2,391,943	3,556,083	14,317,868

2020-21	***Staff costs***	***Direct costs***	***Management***	***Total 2021***
	£	**£**	**£**	**£**
Charitable expenditure				
Inpatient care	*2,926,515*	*634,789*	*1,901,012*	*5,462,316*
Community & outpatient care	*2,461,700*	*53,651*	*1,723,747*	*4,239,098*
Hospice services	*5,388,215*	*688,439*	*3,624,759*	*9,701,414*
Costs of generating funds				
Fundraising and publicity	*489,988*	*70,956*		*560,944*
Trading subsidiary	*2,016,860*	*1,727,712*		*3,744,572*
Property expense	*1,930*	*33,649*		*35,579*
Loss on sale	-	*36,567*		*36,567*
	7,896,993	*2,557,324*	*3,624,759*	*14,079,076*

	Total 2022	**Total 2021**
	£	**£**
Support costs		
Staff costs	1,714,952	1,866,629
Insurance	55,441	49,238
Depreciation	857,389	869,520
Legal & professional fees	28,616	21,987
Bank charges	4,938	3,337
Repairs & maintenance	174,564	129,137
Utilities & rates	157,379	144,202
Other support costs	540,360	519,071
Subtotal support costs	3,533,639	3,603,121
Governance costs		
Audit fees	21,400	19,250
Trustees expenses	1,044	2,388
Subtotal governance costs	22,444	21,638
Total management support	3,556,083	3,624,759

6. Net income for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	857,389	869,520
Auditor remuneration		
- Audit fee	21,400	21,400
- Other services (including tax and VAT advice)	5,080	1,290
Operating leases - charity shop rentals	1,050,483	1,344,306
Operating leases - van rentals	11,299	11,299
Operating leases - equipment	11,995	

7. Staff costs

	Total 2022 £	Total 2021 £
Staff remuneration:		
Salaries and wages	7,709,776	7,591,797
Social security costs	763,875	748,696
Pension costs	590,783	586,134
	9,064,434	8,926,627
Agency and contract staff	983,070	808,636
Other costs	37,690	28,359
	10,085,194	9,763,622
Staff costs (note 5)	8,370,241	7,896,993
Staff costs included in indirect costs (note 5)	1,714,952	1,866,629
	10,085,193	9,763,622

Agency and contract staff in 2022 includes £579,467 (2021 - £489.988) re contracted out fundraising and PR services.
A termination payment of £11,024 was paid to 1 member of staff in the year.

The NHS Superannuation Scheme
For qualifying Royal Trinity Hospice staff, participation in the NHS scheme provides benefits based upon final pensionable pay. However, the contributions paid by the charity in respect of the NHS Superannuation scheme are accounted for as if the scheme was a defined contribution scheme as the charity is unable to identify its share of the underlying assets and liabilities in the scheme.

The total pension cost for the year ended 31 March 2022 for the Royal Trinity Hospice was £311,122 (2021: £289,571). The Government Actuary, using the Projected Unit Method, determines contributions charged to the Statement of Financial Activities.

The NHS Pension Scheme is an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies allowed under the direction of the Secretary of State in England and Wales. As a consequence it is not possible for Royal Trinity Hospice to identify its share of the assets and liabilities of the underlying scheme.

Accounting valuation:

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and are accepted as providing suitably robust figures for financial reporting purposes. The valuation of scheme liability as at 31 March 2022, is based on valuation data as 31 March 2021, updated to 31 March 2022 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

Full actuarial valuation:

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account their recent demographic experience), and to recommend contribution rates payable by employees and employers. The last published actuarial valuation undertaken for the NHS Pension Scheme was completed for the year ending 31 March 2012. The Scheme Regulations allow for the level of contribution rates to be changed by the Secretary of State for Health, with the consent of HM Treasury, and consideration of the advice of the Scheme Actuary and appropriate employee and employer representatives as deemed appropriate.

7. Staff Costs (continued)

The number of employees whose total remuneration exceeded £60,000 and above was as follows:

	Number 2022	Number 2021
£60,000 to £69,999	5	4
£70,000 to £79,999	2	-
£80,000 to £89,999	2	2
£90,000 to £99,999	-	-
£100,000 to £109,999	-	2
£110,000 to £119,999	-	-
£120,000 to £129,999	1	-

The average number of employees, analysed by function was:

	Number 2022	Number 2021
Hospice services	153	164
Charity shops	84	83
	237	247

Bank (zero contract hours) and agency staff have not been included in the staff numbers.

No remuneration was paid to any member of the Board of Trustees during the year, or the previous year; expenditure totalling £1,044 (2021- £2,388) was spent on trustee training.

Trustee donations to Royal Trinity Hospice were £27,045 (2021: £10,190).

The Charity purchased insurance for Board Members and officers of the company during the year to indemnify them against possible liabilities incurred in relation to their duties. The cost of the insurance was £268 (2021-£269).

The key management personnel of the group, parent charity and the wholly owned subsidiary comprise of the trustees, the Chief Executive Officer, the Medical Director, the Director of Finance and Resources, the Director of HR &OD , Director of Patient Services and the Director of Retail. The total employee benefits of the key management personnel was £596,302 (2021: £613,146).

8. Related party transactions

Transactions with Trinity Hospice Shops Ltd are referred to in note 3.
Trustee related party transactions are refered to in note 6. There were no further related party transactions.

9. Tangible fixed assets

	Freehold property	Hospice equipment	Computer equipment	Group and Charity total
	£	£	£	£
Cost				
Balance at 1 April 2021	13,417,519	2,990,134	978,359	17,386,012
Reclassification	-	-	-	-
Additions	-	133,805	113,627	247,432
Disposals / write-offs	-	(3,754)		(3,754)
Transfers	-	-	-	-
Balance at 31 March 2022	13,417,519	3,120,185	1,091,986	17,629,690
Accumulated depreciation				
Balance at 1 April 2021	6,381,792	2,491,923	810,542	9,684,257
Charge for the year	532,504	237,052	88,405	857,960
Disposals / write-offs	-	(762)		(762)
Balance at 31 March 2022	6,914,296	2,728,213	898,947	10,541,456
Net Book value at 31 March 2022	6,503,223	391,972	193,039	7,088,234
Net Book value at 31 March 2021	7,035,727	498,211	167,817	7,701,755

10. Investment property

The investment property is The Elms, 29 Clapham Northside. This was previously part of the hospice and has now been converted into flats. The investment property valuation was undertaken in June 2021 by Sophie Jackson who is registered with the Royal Institution of Chartered Surveyors. The valuation shows that the market value of the property had increased to £5,000,000. Trustees carried out an indicative market value review during the year and we are satisfied that the carrying value in the statements is materially representative of the market value at year end.

	Group and Charity total £
Market value at 1 April 2021	5,000,000
Additions	-
Transfers	-
Less: Disposals at Opening Valuation	-
Revaluation to MV	-
Market value at 31 March 2022	5,000,000
Historical cost as at 31 March 2022	1,743,626
Historical cost at 31 March 2021	1,743,626

11. Fixed asset investments

		Group		Charity	
	Note	2022 Total £	2021 Total £	2022 Total £	2021 Total £
Investment in subsidiary undertaking		-	-	3	3
Other investments	9 a) & b)	5,271,946	5,250,646	5,271,946	5,250,646
		5,271,946	5,250,646	5,271,949	5,250,649

a) Other investments

	Endowment Funds Garden £	Investment fund £	2022 Total £	2021 Total £
Market value at 31 March 2021	279,483	4,971,163	5,250,646	5,251,027
Reclassification	-	-	-	-
Less: Disposals at historic cost	-	-	-	-
Add: Acquisitions at cost	-	3,300,000	3,300,000	300,000
Transfer		(31,600)	(31,600)	-
Net unrealised investment gains/(loss)	23,662	29,128	52,790	(493)
Movements in cash investments held	-	(3,299,890)	(3,299,890)	(299,888)
Market value at 31 March 2022	303,145	4,968,801	5,271,946	5,250,646
Historical cost as at 31 March 2022	279,942	4,971,305	5,251,247	5,251,138

11. b) Analysis of other investments

	Endowment funds Garden £	Investment fund £	2022 Total £	2021 Total £
UK investments listed on a recognised stock exchange:				
- Cash	-	1,651,248	1,651,248	4,951,138
- Unit trusts	303,145	3,317,553	3,620,698	299,508
Market value at 31 March 2022	303,145	4,968,801	5,271,946	5,250,646

11. c) Investments considered material in the context of the market value of the portfolio

We have no investments that we consider material in the context of the market value of the portfolio.
We have £1,651,248 of cash held for investment but available for use as working capital if required.

12. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other debtors	1,837,023	1,806,214	1,837,023	1,806,213
Amounts owed by subsidiary undertaking	-	(0)	696,996	159,184
Taxation recoverable	167,127	122,104	167,127	122,104
Prepayments and accrued interest	486,447	600,950	142,127	109,942
	2,490,597	2,529,268	2,843,273	2,197,443

13. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	113,184	70,966	113,184	70,966
Taxation and social security	194,245	169,649	194,245	169,649
Other creditors	333,144	1,946,618	118,562	1,666,399
Accruals	243,821	288,078	118,897	76,963
	884,394	2,475,309	544,888	1,983,977

14. Endowments

Expendable endowment:

The Garden Endowment fund	2022	2021
	£	£
Balance brought forward at 31 March 2020	279,483	279,943
Incoming Resources	-	-
Gains/(Losses) & transfer	23,662	(460)
Balance carried forward at 31 March 2021	303,145	279,483

The Garden Endowment Fund was established by the Friends of Lanning Roper deceased to provide income for the maintenance of the Hospice gardens. The funds are represented by fixed asset investments and related cash balances.

15. Restricted income funds

	2022	2021
	£	£
	Total	Total
Balance brought forward at 31 March 2020	132,148	119,458
Incoming Resources	1,168,941	2,277,045
Expenditure	(921,703)	(2,264,355)
Gains/(Losses) & transfer	(103,342)	-
Balance carried forward at 31 March 2021	276,044	132,148

The NHSE awarded funding to allow the hospice to make available bed capacity and community support to provide support to people with complex needs in the context of the Covid-19 situation. Royal Trinity Hospice received £363,418.

£103,342 transfer between funds is restricted income funds used for the purchase of fixed assets.

16. Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Trustees for specific purposes:

	Balance at 31 March 2021	Designations from / (to) other funds	Utilised / (released)	Balance at 31 March 2022
	£	£	£	£
Building fund				
Fixed assets	7,035,727	-	(532,504)	6,503,223
	7,035,727	-	(532,504)	6,503,223
Equipment fund				
Fixed assets	666,028	243,678	(324,695)	585,011
	666,028	243,678	(324,695)	585,011
Designated funds -fixed assets	7,701,755	243,678	(857,199)	7,088,234
Designated fund investment property				
Investment property -cost	1,743,626	-	-	1,743,626
Investment property -revaluation	3,256,374	-	-	3,256,374
	5,000,000	-	-	5,000,000
Total designated funds	12,701,755	243,678	(857,199)	12,088,234

		Movement in funds		
	Balance 31 March 2021	Incoming resources	Expenditure gains/(losses) & transfers	Balance 31 March 2022
	£	£	£	£
	9,483,240	15,210,703	(12,650,173)	12,043,770
General funds	9,483,240	15,210,703	(12,650,173)	12,043,770

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2022 are represented by:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total
	£	£	£	£
Tangible fixed assets	7,088,234	-	-	7,088,234
Investment property	5,000,000	-	-	5,000,000
Investments	4,968,801	-	303,145	5,271,946
Stock	13,026	-	-	13,026
Debtors	2,490,597	-	-	2,490,597
Cash at bank and in hand	5,455,741	276,044	-	5,731,785
Current liabilities	(884,394)	-	-	(884,394)
Total net assets	24,132,005	276,044	303,145	24,711,194

16. Unrestricted funds (continued)

Prior Year Comparison	*Balance at 31 March 2020*	*Designations from / (to) other funds*	*Utilised / (released)*	*Balance at 31 March 2021*
	£	£	£	£
Building fund				
Fixed assets	*7,568,231*	*-*	*(532,504)*	*7,035,727*
	7,568,231	*-*	*(532,504)*	*7,035,727*
Equipment fund				
Fixed assets	*966,181*	*(43,624)*	*(256,528)*	*666,028*
	966,181	*(43,624)*	*(256,528)*	*666,028*
Designated funds -fixed assets	*8,534,411*	*(43,624)*	*(789,032)*	*7,701,755*
Designated fund investment property				
Investment property -cost	*1,743,626*	*-*	*-*	*1,743,626*
Investment property -revaluation	*3,081,374*	*-*	*175,000*	*3,256,374*
	4,825,000	*-*	*175,000*	*5,000,000*
Total designated funds	*13,359,411*	*(43,624)*	*(614,032)*	*12,701,755*

		Movement in funds		
	Balance 31 March 2020	*Incoming resources*	*Expenditure gains/(losses) & transfers*	*Balance 31 March 2021*
	£	£	£	£
General funds	*6,355,904*	*14,173,357*	*(11,046,021)*	*9,483,240*
	6,355,904	*14,173,357*	*(11,046,021)*	*9,483,240*

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2021 are represented by:

	Unrestricted Funds	*Restricted Funds*	*Endowment Funds*	*2021 Total*
	£	£	£	£
Tangible fixed assets	*7,701,755*	*-*	*-*	*7,701,755*
Investment property	*5,000,000*	*-*	*-*	*5,000,000*
Investments	*4,971,163*	*-*	*279,483*	*5,250,646*
Stock	*32,151*	*-*	*-*	*32,151*
Debtors	*2,529,268*	*-*	*-*	*2,529,268*
Cash at bank and in hand	*4,425,968*	*132,148*	*-*	*4,558,116*
Current liabilities	*(2,475,309)*	*-*	*-*	*(2,475,309)*
Total net assets	*22,184,996*	*132,148*	*279,483*	*22,596,627*

17. Legal status of Royal Trinity Hospice

Royal Trinity Hospice is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.

18. Operating leases

At 31 March 2022, there were the following total commitments under non-cancellable operating leases with respect to the charity shops:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Short leasehold premises				
Operating leases which expire:				
Within one year	1,042,135	1,130,951	-	-
Within two to five years	3,098,779	3,418,094	-	-
Over five years	790,059	1,353,959	-	-
	4,930,972	5,903,004	-	-
Vehicles				
Operating leases which expire:				
Within one year	11,133	11,299	-	-
Within two to five years	4,738	15,871	-	-
Over five years	-		-	-
	15,871	27,169	-	-
Equipment				
Operating leases which expire:				
Within one year	20,326	-	-	-
Within two to five years	28,796	-	-	-
Over five years	-	-	-	-
	49,122	-	-	-

19. *Comparative Statement of Financial Activities*

	Note	General purpose funds £	Restricted funds £	Endowment funds £	Total £
Income from:					
Donations and Legacies					
- Donations		*4,147,519*	*225,263*	*-*	*4,372,782*
- Legacies		*1,714,706*	*-*	*-*	*1,714,706*
Charitable activities:					
-Patient services		*4,174,170*	*62,000*	*-*	*4,236,170*
- Education		*6,126*	*-*	*-*	*6,126*
-NHSE Coronavirus support		*-*	*1,989,783*		*1,989,783*
Other trading activities:					
- Sale of donated goods		*1,606,438*	*-*	*-*	*1,606,438*
- Income of trading subsidiary	*4*	*1,053,742*	*-*	*-*	*1,053,742*
- Property income		*167,141*	*-*	*-*	*167,141*
Investment income	*2*	*17,702*	*-*	*-*	*17,702*
Other income	*4*	*1,285,813*	*-*	*-*	*1,285,813*
Total income		***14,173,357***	***2,277,046***	***-***	***16,450,403***
Expenditure on:					
Raising funds:					
Fundraising and publicity		*560,944*	*-*	*-*	*560,944*
Costs of trading subsidiary		*3,744,572*	*-*	*-*	*3,744,572*
Property expense		*35,579*	*-*	*-*	*35,579*
Charitable activities:					
- In patient care		*4,299,150*	*1,163,166*	*-*	*5,462,316*
- Community & outpatient care		*3,137,908*	*1,101,190*	*-*	*4,239,098*
Other Expenditure (Loss on Sale)		*36,567*			*36,567*
Total expenditure	*5*	***11,814,720***	***2,264,356***	***-***	***14,079,076***
Net income / (expenditure) before recognised gains		***2,358,637***	***12,690***	*-*	***2,371,327***
Gains /(losses) on other investments:		*(33)*	*-*	*(460)*	*(493)*
Gains /(losses) on investment property:		*175,000*		*-*	*175,000*
Net income / (expenditure) before Tax		***2,533,604***	***12,690***	***(460)***	***2,545,835***
Tax Payable		*(43,925)*			*(43,925)*
Net income / (expenditure) after Tax		***2,489,679***	***12,690***	***(460)***	***2,501,910***
Transfer between funds		*-*	*-*	*-*	*-*
Net movement in funds		***2,489,679***	***12,690***	***(460)***	***2,501,910***
Fund balances brought forward at 0 January 1900		*19,695,317*	*119,458*	*279,943*	*20,094,718*
Fund balances at 31 March 2021		***22,184,996***	***132,148***	***279,483***	***22,596,627***

Royal Trinity Hospice is a charity registered in England and Wales, number 1013945, and a company limited by guarantee, number 2673845.

The functions of the hospice are governed by the Articles as amended by Special Resolution passed on 11 September 2020.

ROYAL TRINITY HOSPICE

RoyalTrinityHospice

@trinityhospice

@royaltrinityhospice

30 Clapham Common North Side, London SW4 0RN
Registered Charity No: 1013945

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ROYAL TRINITY HOSPICE

England & Wales - Charity number 1013945

Accounts

Charity Number: 1013945

Company Number: 2673845

ROYAL TRINITY HOSPICE

(INCORPORATED AS A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 March 2021

ROYAL TRINITY HOSPICE
AND SUBSIDIARY COMPANY
CONTENTS

	Page
Report of the Trustees	1 - 21
Independent Auditors' Report to the Members	22 - 25
Consolidated Statement of Financial Activities	26
Balance sheets	27
Consolidated Cash Flow Statement	28
Notes to the financial statements	29-40

Chairman's letter August 2021

As I reflect on an extraordinary year, I am pleased to report that Trinity is currently in good shape. Our team responded incredibly well to the challenges of COVID-19 – so, while the pandemic disrupted life as we all knew it, our care did not stop for a moment and neither did our fundraising.

In large part, this results from the strong platform put in place before the pandemic by Trinity's board and senior management. In the previous three years our community patient numbers rose by almost 25% and our care was recognised as "Outstanding" by the CQC. Innovations we had trialled in staffing and technology proved invaluable as we adapted services rapidly in the face of the pandemic. Lastly, our financial position was stable.

The board set 3 short-term goals for the March 2020 lockdown; keeping patients, staff and volunteers safe, maximising availability of inpatient and community services and ensuring financial resilience – all of which we managed to achieve.

2020/21 Operational performance

The team worked very hard over the last 12 months to keep everyone safe, by regulating access to the building, managing a comprehensive testing regime, and ensuring staff could be vaccinated promptly.

We adapted to ensure our inpatient and community services remained available to patients throughout the pandemic. We offered both in person and virtual service delivery as appropriate.

Our total patient numbers in 2020/21 were 2473, a 3% fall on the previous year reflecting rather lower inpatient activity, especially during core lockdown periods. The community teams remained very busy through the year.

Quality remains the cornerstone of all we do at Trinity and I am pleased to report that the CQC very recently confirmed our Outstanding rating following a telephone assessment of our progress since 2019.

2020/21 Financial performance

Financial performance was much stronger than we expected at the start of the year, with a surplus eventually being recorded. This reflects the tireless work of our fundraising and retail teams and the amazing generosity of our donors. The fundraising team reported its strongest year ever, exceeding the previous peak when the IPU was built. We also benefited from one-off state support, via a hospice sector grant and the retail operation received furlough and property support during 3 periods of lockdown. Careful management of costs and short-term capital expenditure mean that we ended the year with a reasonable financial and liquidity position to help address any short-term needs as well as the longer-term structural challenges of rising demand and falling real NHS funding faced by UK hospices.

People

None of this would have been achieved without the unceasing work of Trinity's staff and volunteers. This team is our key differentiator –delivering each day on our core mission of outstanding patient and family care while also raising the bulk of the funding required. Our people maintain and reinforce a culture that is patient-centred, flexible and inclusive. Quite simply, they are the heart of Trinity and I want to recognise and thank every single team member for their efforts over the last year.

In particular, I want to thank Dallas Pounds, our CEO, who provided exceptional leadership during this period. Dallas will step down in September 2021 after 8 years as an outstanding leader of Trinity. She has strengthened and energised the organisation, helped us achieve an Outstanding CQC rating and expanded our patient reach significantly. She has been a genuine champion of inclusivity and diversity both internally and externally. Dallas leaves Trinity well positioned with a great staff team, excellent patient services and an innovative approach to working with patients, families and local health partners. Dallas goes with our very best wishes for the future. A search process to recruit a new Chief Executive is in train and we expect

to make an appointment this autumn. The strong platform built over many years should enable us to attract high calibre candidates.

We have seen some other senior people changes. Clare Montagu, our COO, left in March 2021 after 7 years during which she played a key role helping Dallas to strengthen the organisation; she goes with our very best wishes. We also said farewell to several long-serving trustees since the last annual report. Katharine Jackson served for 9 years as Treasurer and then Deputy Chair. Geraldine Walters served for 9 years as Chair of the Patient Services Committee. Felicity Harvey and William Buller both served as trustees for 5 years. They all go with our sincere thanks for their sound counsel and dedication to Trinity, especially over the last 12 months. I also want to thank James Piper who took over as Treasurer and Heather Blake who became Chair of our Patient Services Committee during the year.

These planned board retirements gave us the chance to renew and broaden the trustee bench while adding expertise in patient services, retail, fundraising, legal and finance. I am very pleased to welcome the new trustees (listed on page 19) who we appointed in February 2021 after an extensive open recruitment process. I am sure that the exceptional calibre of these new trustees will help Trinity chart its course successfully in the coming years.

Outlook – our priorities now

Trinity's core goals remain the same; to deliver outstanding specialist palliative care, to be available to as many people as possible - physically or virtually - and to be financially sustainable.

We have made good progress against the key priorities I outlined in my letter last year.

1. We are building on our **core inpatient and community services**. We have adapted and innovated so we can deliver high quality specialist care to everyone in need. We cared for 2473 patients over the last 12 months and we anticipate resumed growth over the next few years, due mainly to an ageing population and the after-effects of the pandemic. Now is a good opportunity to accelerate the greater integration with key health partners that we adopted during the pandemic and we are putting considerable energy into this.
2. We initiated **candid discussions with our local clinical commissioners about their contribution** to hospice care costs. We have now agreed additional short term financial support on a risk-share basis with our commissioners. This is very welcome although the longer-term challenge of funding over 70% of our service costs ourselves (via retail and fundraising) needs still to be addressed. This is a critical goal for the next 12 months.
3. We **refocussed our fundraising** efforts. 2020/21 was an exceptional year with the team delivering £5.5 million in contribution; charitable trusts and online appeals were key drivers of outperformance. It will be a challenge to repeat this in 2021/22 but providing lockdown restrictions continue to be reversed, we hope to capitalise on our 130th Anniversary year with more in person events from Summer 2021.
4. We will resize and **rebuild our retail operation**. Retail made a £0.1 million net loss (after government furlough and property grants) in 2020/21 which was a big achievement after only 154 trading days. We reopened 20 shops on 12 April which are currently trading in line with expectation and well ahead of 2019 like for like sales. We expect a return to material profitability in 2021/22. Our refocussed online business, especially via Depop and ASOS, is performing well. We expect to add a small number of additional stores over time when high-quality growth opportunities arise.
5. We instigated a detailed **review of all costs** and capital expenditure. The run rate cost base of our hospice operation (excluding retail and fundraising) is £1.1 million lower than pre-pandemic levels. We continue to guard cash and liquidity extremely carefully to ensure our financial position remains robust given the challenging healthcare and economic environment.

It has been an extraordinary year for Trinity. Our team and supporters have responded in outstanding ways, for which I am very thankful. Our challenge remains, as always, to deliver excellent care and to generate the revenue to pay for it. While we cannot take our eye off the ball for a moment, I am confident that Trinity is currently in a good position to capitalise on the opportunities and to respond to the challenges ahead of us.



Adrian Williams
Chairman

Report of the Trustees for the Year Ended 31 March 2021

The trustees are pleased to present their report together with the consolidated financial statements of the charity and its subsidiary company for the year ended 31 March 2021.

Our growth strategy & targets

Trinity continued to implement the board's long-term growth strategy, the key aims of which are to:

- **reach more people** who can benefit from our care among the 750,000 population we serve;
- **demonstrate better our impact** on our patients, those close to them and the wider community; and
- **grow our revenue base** to resource our continued service growth.

Our annual targets for 2021/22 are summarised on page 15. Our performance against the previous annual targets which, given the pandemic, the board rolled over unchanged for 2020/21 are summarised below.

	Area	Annual targets	Key achievements
	CORE		
1	Operational	Continue to provide accessible specialist palliative and end of life care in a safe, efficient, & compliant manner. Maintain high quality standards and achieve positive CQC report.	**Outstanding CQC rating achieved and retained.**
2	Financial	Meet profit and cashflow budget performance. Comply with Trinity reserves policy & applicable charity financial standards.	**Performance above budget; £3.1m surplus after capex. Year end operating cash of £4.5m.**
3	Board	Review Board skills and criteria for new trustee recruitment.	**8 new trustees with diverse experience & skills appointed in early 2021.**
	STRATEGIC		
4	Volume growth	Increase in overall and especially community patient numbers. 3-year target +30%	**3.0% fall in overall patient numbers due to pandemic. 23% growth in community patients in prior 3 year period.**
5	Impact	Complete successful TAP pilot. Roll out TAP across north of river catchment.	**Pilot ended in 2019/20. Some TAP components proved very useful in lockdown and will form part of our future service model.**
	REVENUE		
6	CCG contract	Renew CCG contract on improved terms.	**Contract extended due to pandemic. Major one-off central government support in 2020/21 and risk sharing arrangement agreed with ICSs for 2021/22.**
7	Retail growth	Growth in shop estate and profit per plan.	**Contribution below budget due to pandemic.**
8	Fundraising growth	Growth in fundraising revenue/ profit per plan. Trial new fundraising channels.	**Contribution considerably above budget.**

Operational highlights FY20/21

- 2020/21 has presented many operational challenges. Thanks to commitment, resilience and team working we have managed a Covid-secure hospice building, the transfer of face to face community services to virtual services using digital technology, staff and volunteer furlough, working from home requirements, and supported the wider health and social care system manage the pandemic.

- In 2020/21 we looked after 2473 patients, provided 5072 bed days, and cared for 2381 community patients and outpatients. Inpatient activity was down on previous years, especially during core lockdown periods. All our services remain free to use.

- Our work makes a real difference each year to thousands of patients and their families when they need it most. Our impact report is on our website at www.royaltrinityhospice.london/our-impact

- In March 2021 the Care Quality Commission made a telephone assessment of our progress since 2019 when we were awarded an overall rating of "Outstanding". They were very satisfied with the progress made and our Outstanding award remains. This is a huge tribute to the entire Trinity team and their response to delivering care during the pandemic while maintaining quality at its heart.

- The learning from our Team Around the Patient (TAP) pilot which was designed to meet the need to extend and improve coordination of services for community patients is being implemented. The introduction of a more skill-mixed nursing team and palliative care assistant posts enables a more comprehensive and responsive to service delivery in the community, while offering opportunities for career development and personal growth.

- The NHS commissioning landscape continues to change with the emerging Integrated Care Systems (ICSs) taking responsibilities from the Clinical Commissioning Groups (CCGs). Trinity has established good relationships with key commissioning colleagues and will work with the ICSs to ensure specialist palliative and end of life care remains firmly on their agenda.

- We negotiated a 12 month extension of our main NHS contract for FY21/22, securing a modest 2.5% increase in core NHS income. The regular contract income now covers 28% of the expected contract costs for FY21/22. The contract loss for FY20/21 was £2.6 million, much lower than the loss in recent years due to one-off support from NHS England (see below).

- Our retail operation had a challenging year because of lockdown closures and the social distance and safety requirements when able to open. We were able to trade for less than half the year and we recorded a loss of £1.1 million (£0.1 million after government support payments).

- The fundraising contribution of £5.5 million net was substantially the best ever due to well managed emergency campaigns, funding applications, and the generosity of our supporters. This reflected a very strong performance by a slimmed down team. The current year has started very well, but we are mindful that pandemic specific funding streams will not be available for a second year.

- Since last year's accounts several Trustee retirements took place; Katharine Jackson after 9 years, Geraldine Walters after almost 10 years, Felicity Harvey and William Buller both after 5 years. They all go with our sincere thanks for their sound counsel and commitment to Trinity. We also said farewell to Clare Montagu our COO who has made a huge difference to Trinity over the last 7 years.

Financial highlights FY20/21

Segment contribution (£'000)	2020/21	2019/20
Patient care (cost after NHS income)	(2,636)	(5,226)
Retail post tax	(1,128)	1,492
Fundraising	5,527	2,748
Property & investment	149	347
Government Grants (Local authority retail grants & CVJRS for hospice & retail)	1,286	675
Net contribution*	**3,197**	**36**
Capital expenditure	(73)	(501)
Surplus / (Deficit) before depreciation and after capital expenditure	**3,123**	**(465)**

*contribution is stated before depreciation

- Total revenues increased by 8% to £16.5m. Fundraising income was £6.1m, a 60% increase year on year benefitting from a successful emergency appeal at the start of the pandemic and increased income from charitable trusts. Retail income suffered as a result of closures throughout the year and raised only £1.6m, a 74% reduction.

- Trinity received £4.3m of exceptional income related to COVID-19 including £2m from NHS England, £1m insurance to cover loss of trading income, £1m of Coronavirus Job Retention Scheme grants and £310k of local authority business support grants.

- The gross cost of our patient care reduced by 6.2% to £9.7m. Year-end net assets were £22.6M, the bulk of which is invested in our Clapham base. Having sold our listed equity investments to ensure a high level of liquidity during the initial stages of the pandemic, we began reinvesting in the equity market in March 2021.

- Year-end liquid assets (operating cash and the investment portfolio) were £9.8M which would cover around 8.4 months' operating costs at current levels which is at the upper end of our target range.

Financial outlook FY21/22.

- Our financial goal for 2021/22 remains to produce a cash neutral outturn after capital expenditure. Trustees and the Executive team are reasonably confident that our income will cover the costs of patient care this year. At 31st March 2021 Trinity holds reserves equal to 8 months of expenditure and aims to maintain this level of reserves whilst the organisation remains exposed to further lockdowns.

- Our slimmed down retail business is now fully operational and is expected to make £1m profit this year to contribute to the running of Trinity. So far sales have exceeded expectations. Our plan assumes no further lockdowns or retail closures.

- Fundraising had an exceptional year in 20/21. Whilst many of the COVID-19 specific funds will no longer be available to us this year we forecast a net contribution of £3.6m. Achieving this target is dependent on mass participation events being able to take place later in the year.

- We reduced our cost base in 2020/21 and some cost savings will continue into 2021/22. The costs of inpatient care will increase to pre pandemic levels as occupancy on the unit increases. Demand for our Community Services continues to increase and the cost base is increasing to reflect this. We are increasing staffing numbers and changing the skills mix to meet the increase in demand.

About Royal Trinity Hospice

Royal Trinity Hospice (Trinity) provides expert, compassionate end of life care to around 2,500 people and supports their friends and families in the central and south west London community. Serving boroughs north and south of the river, Trinity is a specialist end of life care provider for around 750,000 people.

We care for adults with progressive, life-limiting illnesses, helping them to live life to the full for whatever time may be left. We enable people to have a 'good death' and we support those who are left behind when someone dies.

Our services include nursing and medical care, emotional and practical support, welfare advice, occupational and physiotherapy, complementary therapies, befriending, spiritual care and creative activities. We also provide bereavement support to families, friends and those who have been affected by the death of someone under Trinity's care.

We care for people in the community and through inpatient and outpatient services in modern, welcoming facilities at our base in Clapham.

We share our specialist skills through education and support for other care providers, such as GPs, district nurses, hospitals and care homes, so that more people in our community have a better experience of care at the end of their lives.

It costs £14 million each year to deliver our services, which are free to patients and families. We receive a quarter of our funding from the NHS and raise over £10 million each year through the generosity of our local communities and supporters, trust and corporate funders, and those who donate and purchase items from our shops.

Values

Excellence – in all we do

Compassion – in all we are

Inspire – all those we meet

Integrity – in all actions

Innovation – so we move forward

Leadership – to set the standard.

Vision

To be the local hospice of choice for all those who need us and an example of excellence in end of life care.

Mission

- To provide expert and compassionate end of life care, support, information and advice to patients and those close to them
- To provide education and information, working collaboratively with all health and social care providers, to ensure as many people as possible benefit from our expertise
- To improve communities' relationship with death and dying, allowing them to *live every moment*
- To challenge and overcome barriers to equity, diversity and inclusion in our services
- To be true to our values and a good employer.

Legal Structure

The name of the charity is Royal Trinity Hospice. The hospice is a charity registered in England and Wales, number 1013945, and also a company limited by guarantee, number 2673845. The functions of the hospice are governed by the Articles as amended by Special Resolution passed on 11 September 2020.

Registered Office

30 Clapham Common North Side, London, SW4 0RN.

Telephone: 020 7787 1000 Email: enquiries@royaltrinityhospice.london

Fax: 020 7498 9726 Website: www.royaltrinityhospice.london .

Organisation, recruitment, appointment and training of the Board of Trustees

Trinity is governed by its Board of Trustees, which is a voluntary management committee and has ultimate responsibility for the organisation. Trinity's overall policy and direction is planned, monitored and controlled by the Board of Trustees leaving the functional implementation and day-to-day management to the Chief Executive and the Executive team.

The trustees, listed on page 19 below, meet four times a year and hold an annual strategic planning day. Trustees are not paid for the duties they undertake. Trustees are recruited and serve as trustees in accordance with the Trustee Appointment and Re-appointment Policy.

All members of the Board of Trustees have access to the Company Secretary for advice and relevant services. New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. They also spend time in our services, and during their induction they meet patients, carers, staff and volunteers.

Royal Trinity Hospice is a company limited by guarantee and has no share capital. Individual trustees are members of the company. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.

There are two sub-committees to aid the conduct of the Board's responsibilities:

- The Finance and Resources Committee; and
- The Patient Services Committee.

Clinical Governance

Trinity has a Clinical Governance Framework to ensure the organisation delivers its shared vision of excellence in patient care which meets the needs and expectations of patients as well as the standards set by the Care Quality Commission and the guidance on specialist palliative care published by the National Institute for Health and Care Excellence (NICE). The Medical Director is the Clinical Lead, Caldicott Guardian and Freedom to Speak Up Guardian for Trinity and the Chief Executive has overall responsibility for the framework. Trinity's Clinical Governance Committee meets quarterly to review clinical risk management, clinical audits and clinical staff development. Reporting to trustees is through the Patient Services Committee.

Fundraising

The trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities.

Trinity is committed to its donors and remains dedicated to treating all donors and supporters with the highest level of care, consideration and respect.

Trinity contracts out all fundraising activities to Compton Fundraising Consultants Ltd (Compton). Compton provides expert fundraising services to ensure that the hospice has sufficient funds to provide end of life care to all who need it. Trinity's fundraising activities delivered by Compton include: individual giving; legacies; trusts and foundations; corporate partnerships; community, sports and challenges; in memory giving; major donors and events.

The Compton team at Trinity does not engage in cold-calling or wealth-screening, and does not buy or sell data. Donor data is stored securely to provide supporters with information about and opportunities to support the hospice, tailored where possible to their specific area of interest. Compton does not use other agencies in their fundraising activities on behalf of Trinity. Compton does however use a legacy administration company called Legacy Link to administer the legal process of receiving legacy donations.

The Compton team is fully integrated into the charity and works full time on the hospice site. Monitoring of fundraising activity takes place at several levels in the charity. The Director of Fundraising (a Compton employee) reports to the CEO and sits on Trinity's Executive team. Compton attend and report quarterly to the Board via the Finance and Resources Committee. In addition, the fundraising team are bound by the policies and procedures set by the hospice and are monitored against those via Trinity's corporate governance regime; particularly in relation to health and safety, financial controls and procedures, and information governance. The Director of Fundraising is a member of Trinity's Information Governance Group and a member of the fundraising team attends the hospice's Health and Safety Group. The fundraising team works closely with Trinity's Data Protection Officer to ensure data processing is in line with the requirements of the GDPR and Data Protection Act 2018.

Royal Trinity Hospice is registered with the Fundraising Regulator and abides by the Regulator's Code of Fundraising Practice and the Fundraising Promise. We are careful to ensure that we take all reasonable steps to treat donors fairly, enabling them to make informed decisions about any potential donation. While it may be difficult in some situations for a fundraiser to make a clear cut decision as to whether or not someone is in a vulnerable position or lack capacity, if possible we draw on the resources of the healthcare professionals based in the hospice to support a judgement and always err on the side of caution.

In 2020/21, Trinity received 6 complaints in relation to fundraising, all of which were resolved (2020: 10).

We have a Donor Charter which sets out in more detail how we assure current and potential donors of the integrity and high standards of fundraising at Trinity Hospice. This can be accessed on our website: www.royaltrinityhospice.london/donor-charter.

The Executive team

The Executive team, who are also the key management personnel for the purposes of FRS102, comprises the Chief Executive, Medical Director, Director of Human Resources and Organisational Development, Director of Patient Services, Director of Finance and Resources, Director of Retail and Director of Fundraising (an employee of Compton Fundraising Consultants Ltd). The post of Chief Operating Officer was also part of the Executive team throughout the financial year 2020/21. The Chief Executive, with the support of the Executive team members, reports to the Board of Trustees, which approves Trinity's strategic objectives, annual budget and annual targets.

The Remuneration Committee, a sub-committee of the Finance and Resources Committee, determines the policy for the remuneration of staff, including the Chief Executive and the Executive Team, on an annual basis.

Relationship with other organisations

Trinity maintains close links with all local providers who provide care at the end of life in both the voluntary sector and the primary and acute health care sectors. Trinity also works closely with other organisations and charities on issues of mutual concern and delivers some services in partnership with other voluntary sector organisations. Some of Trinity's funding comes from charities and trusts which support our aims.

Trinity Hospice Shops Ltd (THSL) is a wholly owned subsidiary of Royal Trinity Hospice and acts as agent in selling the goods donated to and owned by the hospice.

Strategic report

Service quality & excellence

During 2019/20 we were inspected by the Care Quality Commission (CQC) in line with our registration requirements. The CQC judged Trinity to be Outstanding overall, and Outstanding for services that were Caring, Responsive and Well-Led. In March 2021 CQC followed up with a telephone assessment of our progress and confirmed our Outstanding rating.

Patient experience is key to delivering and improving our clinical service. During 2020/21 we received 174 written compliments, 22 concerns and 10 complaints. We used the feedback to change practice and encourage our staff and volunteers.

The impact of the pandemic changed the way we gather patient and family feedback. In-person groups (Trinity's Patient Forum and the Family and Friends Involvement groups) were suspended as was the Patient Experience of Care survey and What you Say Matters survey for bereaved carers for quarter 1 and quarter 2 2020/21. We reinstated these surveys in Q3.

The vast majority of responses have been overwhelmingly positive with 97% of patients saying they would be likely to recommend us, and 100% of patients stating that they were treated with respect and dignity.

COVID-19

The coronavirus pandemic hit the UK significantly before the end of the financial year 2019/20. During March 2020, Trinity took a number of steps in line with national clinical and legal guidance to ensure the organisation was able to respond to what turned out to be a healthcare crisis and a significant financial challenge. The impacts of the pandemic continued all through financial year 2021/21.

Impact on services

There has been even greater demand for our care during the COVID-19 crisis, while we have had to transform radically the way in which we deliver care.

We suspended face-to-face outpatient services in mid-March, and support for patients in the community switched to remote services: telephone, video conference and live streaming. We continued to make home visits where this was deemed essential.

Throughout the crisis there has been a greater demand for our non-bed services, and particularly the advice and support provided by our specialist community nurses to other healthcare professionals in the community. We increased our community resourcing, particularly at weekends, to enable our specialist team to provide advice and support for patients with COVID-19 in the community.

Our inpatient unit adapted rapidly to caring for patients with COVID-19. We have had to restrict visiting in the unit to minimise the risk of transmission. We flexed our bed admissions criteria to to respond to NHS trusts needing rapidly to free up bed capacity, and admitted people with COVID-19 who would not normally be specialist palliative care patients.

Impact on finances

At the start of the pandemic in March 2020, its impact on Trinity's finances was unknown. We acted quickly to reduce costs where we could and immediately launched an emergency appeal. The response to the emergency appeal was fantastic, our community and supporters rallied round and we were able to raise a fantastic £2.5m.

Trinity has benefited from government funded schemes including the Coronavirus Job Retention Scheme and business grants provided to closed businesses. We claimed £1m through insurance for loss of revenues under our policy. We took the difficult decision to permanently close 11 of our shops that we did not believe we could operate safely and profitably. Whilst our retail business was loss-making for the year, these schemes and exceptional income opportunities helped to sustain our retail business and restart operations on 12th April 2021. The landlords of our shops have been hugely supportive throughout the pandemic, providing rent waivers and deferals to help us manage our cashflow. We are grateful to them for their support.

NHSE awarded funding totalling £2m to allow the hospice to make bed capacity and community support available to support people with complex needs in the context of the pandemic from April 2020 to July 2020 and from November 2020 to March 2021.

Other cost cutting measures included reducing executive pay, holding vacancies, reducing contractual commitments and limiting capital expenditure. Overall Trinity's cost base was £2m lower than in 2019/20. This, coupled with the exceptional income items meant that we ended the year with a £2.4m surplus. This gives Trinity some much needed financial resilience to weather the uncertainties ahead, particularly after the deficit of the previous financial year.

Environmental reporting

Under the Energy and Carbon Report Regulations 2018 Trinity is required to report on the environmental impacts of the organisation. The key environmental impacts for Trinity are gas and electricity use across the hospice and in stores, use of pool cars for community nursing visits, and two leased vans used for retail delivery and collections. Energy usage has been calculated using opening and closing meter readings for stores and the hospice. Opening and closing mileage readings have been used for the vans and cars. Scope 1 emissions for gas usage and use of owned vehicles are reported.

UK Greenhouse gas emissions and energy use data for the period 1 April 2020 to 31 March 2021	2019/20	2020/21
Energy consumption used to calculate emissions (kwhs)	2,091,666	1,941,376
Energy consumption breakdown khw		
Gas usage	1,194,166	1,210,085
Electricity usage	897,500	731,291
Energy consumption used to calculate emissions (km)		
Transport	50,012	41,919
Scope 1 Emissions in metric tonnes CO2e		
Gas consumption	219,547	222,498
Owned transport	5,359	1,851
Electricity Usage	229,401	170,493
Intensity ratios		
Hospice emissions per FTE	2,054	2,099
Retail Emissions per shop	2,835	1,784

Hospice emissions have reduced year on year due to less use of owned vehicles because of changes to the way we conduct appointments due to the pandemic. As staff numbers have reduced the emissions per WTE have increased.

Retail shops were closed for large periods of the year so the emissions from energy used have reduced accordingly. THSL are reviewing their energy use to help meet their aim of being London's answer to sustainable fashion.

Section 172 (1) Statement

Trinity depends on the trust and confidence of its stakeholders to operate sustainably in the long term. Patients and their families and friends are at the heart of our care; but supporting and developing our staff and volunteers; and extending our reach into the communities we serve are central to our mission.

The Directors of Trinity have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the organisation for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

Section 172 considerations are embedded in decision making at board level and throughout the organisation.

The sections in this Annual Report which cover our service performance and how we met our strategic objectives in 20/21 detail how Trinity engages with its health and social care stakeholders, such as healthcare professionals and patients and their families. We serve a clearly defined geographic area, and engaging our local community in fundraising, volunteering and employment is vital to our work. Despite limits on volunteering in our shops due to distancing and closures, 83 retail volunteers gave their time and 33 new volunteers joined us in our shops over the course of the year. We were unable to have volunteers in the hospice, although our garden volunteers have been out in force once rules permitted.

Employee engagement has been critical to our success and recognised as such by the CQC. Formal consultation groups such as the Staff Involvement Committee, review all policies and discuss major organisational initiatives. Staff across the hospice and shops have been integral to developing our work on

FREDIE (Fairness, Respect, Equality, Diversity, Inclusion and Engagement) which has led to a programme of employee development and support.

During 2020/21 the Black Lives Matter at Trinity working group was formed. It conducted a race and racism at work survey and formulated an action plan for the organisation based on the outcomes of the survey. We held a Black History Month celebration in October, a Wellbeing Week in December and celebrated LGBQT+ History Month in February.

How our services performed in 2020/21

Community care

Most of our care is provided to people in their own homes, including care and nursing homes. Trinity's team of specialist community nurses supports people by providing expert advice for symptom control and supporting the co-ordination of services with the person's GP, district nursing team, hospital team and social services. Many of our other specialist staff also provide services to people in their own home. This includes the patient and family support team, occupational therapists and the medical team.

The pandemic has had a significant impact on how we work, especially for non-bed services. More telephone and video consultations have been made and we have put many of our resources online so that patients can access them from home. Our nurses, doctors, therapists and carers have continued to see patients in their own homes where this is needed.

The community nursing team provides home visits 7 days a week as well as a 24/7 telephone support service.

- Our team of community nurses supported 2,381 people during 2020/21.
- The team undertook 856 home visits to support patients and carers and made over 29,000 telephone calls to patients, carers and other healthcare professionals to support the care of patients at home.
- The majority of the patients we care for in the community are older than 75 and around half of our community patients have a condition other than cancer.

Inpatient care

Trinity's inpatient centre has 28 beds and the inpatient team provide skilled, compassionate care in a warm, welcoming and modern environment. People come in for many reasons including help to get difficult physical or psychological symptoms under control before returning home, rehabilitation to continue to live independently or care when an illness is advanced.

- 294 patients were cared for in our inpatient centre in 2020/21, utilising 5072 bed days.

Support for family and friends

Support for those closest to our patients is integral to our care. We run outpatient groups aimed at supporting carers, particularly those who are looking after patients with dementia. Our patient and family support team provides emotional support and counselling to family and friends both before and after death. Trinity has a team of expert counsellors and trained bereavement volunteers who between them offer both one to one and group sessions. This support will continue to be provided remotely.

- Trinity provided 1662 bereavement counselling sessions on the phone or face to face to 264 people in 2020/21.
- 747 carers received psychosocial or spiritual support

Wandsworth End of Life Care Coordination Service (EOLCCS)

Trinity manages a care coordination service in Wandsworth on behalf of Battersea Healthcare CIC (the multispecialty community provider in Wandsworth CCG). The service coordinates care for people in the

community who are end of life patients and also provides care and support through a dedicated team of rapid response carers, the Royal Trinity Carers.

- 554 patients were supported by the Wandsworth EOLCCS during 2020/21.

Education

We share our expertise on end of life with those outside Trinity to raise the quality of end of life care elsewhere in the health and social care system. We have increased the placements we offer students from several professions enabling them to experience the value of hospice care early in their careers, including therapists and paramedics, as well as nursing and medical students and trainees. We have also increased the number of Trinity staff who teach end of life care on university programmes. At the start of the pandemic we moved our teaching onto virtual platforms.

Our strategic objectives

Trinity's performance against its key objectives for 2020/21 is summarised in the table on page 4 above.

Achievement of strategic objectives

Trinity's strategic objectives did not change throughout the pandemic but we turned our focus to navigating the complexities of the COVID19 pandemic.

Better demonstrate our impact

We continued work on our impact framework, which includes impacts on staff, patients and the wider community. Development of the framework was temporarily put on hold in 2020/21. Some of the learnings from the Team around the Patient (TAP) pilot have been put into practice, including the use of palliative care assistants to aid our work in the community.

Ensure sustainable funding

Financial performance surpassed all expectations in 2020/21. The fundraising team delivered their best performance ever with net contribution of £5.5m. Costs and capital expenditure were reviewed and reduced where possible. Trinity received exceptional income of £4m, assisting the overall achievement of £2.3m surplus. Whilst this is a great result and has improved Trinity's reserves position the issues of long-term sustainability remain. Trinity faces increasing costs each year, as the majority of our costs are staff costs linked to NHS Agenda for Change pay scales and our NHS income remains the same. Whilst we were unable to focus on building sustainability, we have refocused on this for 21/22. We are working with CCG partners to renegotiate the contribution from our NHS contract. Trustees are also looking into investment opportunities for both retail and fundraising. We are heartened by the great performance in Q1 2021/22 and feel with strategic investment in both our current portfolio and new opportunities we can work towards sustainable funding for Trinity.

Reach more people

2473 patients were cared for last year. Occupancy in the inpatient unit was low, a trend seen across the hospice sector.

Plans for 2021/22

The Board has set the following annual targets for 2021/22 and will report performance against these in the annual report & accounts next year.

	Area	*Targets*	
	QUALITY & IMPACT		
1	Quality	Continue to provide accessible specialist palliative and end of life care in a safe, efficient, and compliant way Maintain high quality standards & CQC rating	
2	Impact	Maximise impact on (and reported satisfaction of) patients, family members and our community derived from every pound we spend	
	REACH		
3	Volume	Continued progressive increase in overall patient numbers, IPU and community	
4	IPU	Rebuild IPU occupancy during FY22	
	FINANCIAL SUSTAINABILITY		
5	Rebuild retail	Establish resized shop portfolio per the retail plan Stretch goal; rebuild average profit per shop towards prior levels	
6	Fundraising	Return to mass participation events Build on pandemic major relationships (e.g. trusts, major donors, corporate)	
7	Hospice	Manage hospice cost base within plan envelope Negotiate new 3-year NHS contract: improved EBITDA and operational flexibility	
8	Cash	Meet profit and cashflow neutral budget performance Comply with Trinity reserves policy & applicable charity financial standards	
	RECOVERY		
9	Staff	Support staff to navigate the national roadmap to recovery personally and professionally	
10	Volunteers	Introduce volunteers back to the hospice	
11	Users	Return to face-to-face services within the hospice	
	INTEGRATION		
12	Integrated Care Systems	Develop and strengthen relationships and leadership profile in ICSs Seek collaboration opportunities with commissioning, charity, and other agency providers Relationship management programme with GPs, hospitals, and care homes	
	DIGITAL WORKING		
13	Systems	New finance system implemented New patient record system implemented External review of IT structures and processes	
14	Service provision	Key services to be available using digital/virtual platforms	
	EMPLOYER OF CHOICE		
15	T&Cs	Match Agenda for Change and be a London Living Wage employer	
16	Retention	Development pathways and skill mix to encourage retention and progression	

Risk Management

Trinity considers risk management to be fundamental to good management practice and a significant aspect of corporate and clinical governance. Effective management of risk will provide an essential contribution towards the achievement of Trinity's strategic and operational objectives.

The overall management of risk is the responsibility of the Chief Executive. Trinity's risk management framework is a formal acknowledgement of our commitment to manage risk in a proportionate, meaningful and responsible manner.

The primary risk facing Trinity is financial sustainability due to the ongoing impacts of COVID-19; and also to the continuing real terms reduction in NHS contract income as a result of ongoing financial pressures and changes in the NHS commissioning environment. The risk is mitigated by Trinity's strong balance sheet and reserves position but future income volatility remains a risk.

Revenue risks are mitigated through spreading activities through a range of channels (fundraising across a range of different lines, including events, community, major donors, legacy and trusts to name a few; alongside the retail estate) to ensure we are not dependent on any one income line. The THSL Board and the Finance & Resources Committee separately monitor progress against target on a weekly basis, to ensure early warning of performance falling short of expectations.

Trinity aims to mitigate the risk of statutory income loss by working closely with its clinical commissioners to ensure the services provided by the hospice are of the quality and quantity required and achieve patient outcomes and expectations.

Public benefit

The presumption of public benefit was removed by the Charities Act 2006. Charities are therefore required to demonstrate public benefit. The aims of the charity fall within the criteria of the Charities Act 2011 and thereby the organisation, which has been established exclusively for charitable purposes, is for public benefit. In planning the activities for the year, the trustees have given careful regard to the Charity Commission's guidance on public benefit and considered its implications for the charity. Our Impact Framework provides evidence of our impact and public benefit.

Financial review

This report should be read in conjunction with the financial statements on pages 26 to 40.

Income was £16,450,403 for the year ended 31 March 2021, which was an 8% increase on 2020 (£15,275,222). Retail income reduced by 73% from £6,197,688 to £1,650,180 (excluding the £1m insurance claim). Core patient services income increased from £4,193,197 to £4,236,170. Trinity also received £1,989,783 restricted funding from NHSE to cover bed capacity and community support throughout the pandemic. Fundraising income increased from £3,801,136 in 2020 to £6,087,489 in 2021, (60%) as a result of our emergency appeal and an exceptional year for Trusts income.

Total expenditure reduced by 13% to £14,079,076 (2020: £16,129,435). The cost of inpatient and community and outpatient care decreased by 6% to £9,701,414. The costs of the trading subsidiary decreased by 20% to £3,744,572 mainly due to the closure of 11 shops and COVID-19 related cost reductions. Fundraising costs were reduced by 47% to £560,944 as a result of reducing fundraising staff numbers (2020: £1,052,751).

We ended the year with a surplus of £2,371,327 (2020: £854,214 deficit).

Reserves

The trustees regularly review the reserves requirement. The Board has adopted a liquidity and risk-based approach to reserves, recognising that Trinity's funding and asset base remain well-diversified.

The reserves policy therefore aims to ensure Trinity holds sufficient investment and operating cash to cover the risks associated with short term income volatility, notably retail and legacy income. As a result of COVID-19 Trinity has increased the amount of reserves it deems necessary to hold. This is defined as at least 4 months' worth of operational expenditure and investments plus cash to cover 6-8 months of operational expenditure. At March 2021 Trinity held cash plus investments equal to 8 months of cash cover (£9,808,762).

At 31 March 2021 free reserves, the General Purpose unrestricted fund, increased to £9,483,240 which equals 8.1 months' running costs (2020: £6,335,904, 5.0 months' running costs) (see note 16 in the notes to the accounts).

Designated Funds have decreased from £13,359,411 to £12,701,755, during the year (as per note 16) and represents the net book value of our fixed assets and the market valuation of our investment properties. The reduction is due to depreciation of fixed assets less the increase in fair value of the investment property.

Restricted Funds have increased from £119,458 to £132,148 during the year.

Principal funding sources

Patient services income increased by 1% from £4,913,197 to £4,236,170, which comprises statutory contract income from NHS clinical commissioning groups and funding for specific projects including funding for the Wandsworth EOLCCS. As NHS contract income contributes only 28% of the total cost of running our services, Trinity is reliant on raising the bulk of its income from fundraising and retail activities. Much of our increase in costs comes from meeting the demands of government and health service initiatives, including national pay awards to nurses, doctors and associated health care professionals.

Donations and gifts increased by 79% (from £2,443,329 to £4,372,782).

Income from legacies increased by 26% from £1,357,808 to £1,714,706. We continue to encourage legacy giving through initiatives such as our Free Will Fortnight, as this is an important source of income to us, which can enable us to implement additional projects and further develop our services.

Trinity's charity shops were mandated to close in March 2020 and in December 2020. We were unable to trade for much of the year. The estate is smaller than at the start of the pandemic, with 11 shops closing permanently. Sales were lower than the previous year by 73% reducing from £6,197,688 to £1,650,180.

Exceptional income Trinity was fortunate to benefit from several sources of exceptional income throughout the year totalling £4,278,849. Additional NHSE income, as mentioned above, was £1,989,783. Coronavirus Job Retention Scheme grants totalling £968,882 were claimed. Local authority grants of £309,831 were received. A claim for business interruption insurance of £1,010,354 was received.

Investment policy

Aside from retaining a prudent amount in reserves each year, most of Trinity's funds are to be spent in the short term on end of life care provision.

The investment portfolio is strategic capital and is to be used to facilitate key board objectives. It is not intended to support general running costs but does provide a cushion against any short-term income volatility. The Finance and Resources Committee reviews the investment portfolio performance every six months.

Trinity liquidated its investments in March 2020 and began reinvesting at £300k per month in March 2021, the majority of investments are still held in cash.

No investments were sold during the year. Investments totalling £300,000 were purchased.

Trinity owns an investment property The Elms, valued at £5,000,000. A professional valuation was carried out in June 2021 which increased the value from £4,825,000.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 9 to the financial statements. The Board of Trustees are of the opinion that the open market value of the property is in excess of the book value shown in the financial statements.

Legal and Administrative Information

Members of the Board of Trustees

During the year ended 31 March 2021 and to the date of this report the following served as members of the Board of Trustees:

Adrian Williams	Chairman of the Board of Trustees
Katharine Jackson	Deputy Chair (until 31 May 2021)
James Piper	Honorary Treasurer and Chair of Finance and Resources Committee
Heather Blake	Chair of Patient Services Committee
Geraldine Walters CBE	Member of Patient Services Committee (until 1 February 2021)
William Buller	Member of Finance and Resources Committee (until 1 February 2021)
Dr Felicity Harvey CBE	Member of Patient Services Committee (until 1 October 2020)
Gerard Manley	
Tessa Moore	Member of Finance and Resources Committee
Alison Petit	Member of Finance and Resources Committee
Angela Dawe	Member of Patient Services Committee (Since 1 February 2021)
Angela Marcelle	(Since 1 February 2021)
Sir Andrew Dillon	Member of Patient Services Committee (Since 1 February 2021)
David Carmalt	(Since 1 February 2021)
Jonathan Kembery	Member of Finance and Resources Committee (Since 1 February 2021)
Arvind Tewari	Member of Finance and Resources Committee (Since 1 February 2021)
Stefan Laban	Director of Trinity Hospice Shops Limited (Since 1 February 2021)
Rochelle Roest	Member of Patient Services Committee (Since 1 February 2021)

Royal Patron

HRH the Duchess of Cornwall

Patrons

Her Grace the Dowager Duchess of Grafton GCVO

The Earl of Snowdon	Sir Michael Hintze AM
Huw Edwards	Alexander Hoare
Barry Townsley CBE	Richard Briance
Guy Dawson	The Rt Revd Christopher Chessun
Richard Lockwood	Derek Wyatt

Chief Executive Dallas Pounds

Company Secretary Sara Griffin

Principal Advisers

Bankers: Messrs C Hoare & Co.
37 Fleet Street
London, EC4P 4DQ

Bankers: Barclays Bank plc.
Level 27
One Churchill Place
London, E14 5HP

Auditors: Saffery Champness
71 Queen Victoria Street
London, EC4V 4BE

Responsibilities of the Board of Trustees

The trustees (who are also directors of Royal Trinity Hospice for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

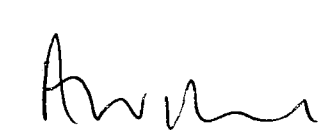
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

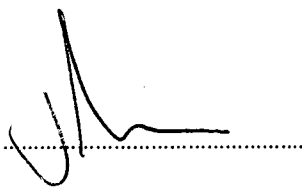
Auditors

A resolution proposing that Saffery Champness be re-appointed as auditors of the hospice will be put to the Annual General Meeting.

This Trustees Report and incorporated Strategic Report was approved by the Board of Trustees on

23 July 2021 and signed on their behalf by: -





Adrian Williams — James Piper

Chair of the Board of Trustees — Treasurer

Signed on 2 September 2021

Opinion

We have audited the financial statements of Royal Trinity Hospice (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and charity balance sheets, the group cash flow 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 or the 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 21, the trustees (who are also the directors of the parent 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 the 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 and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Further, the parent charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation, prosecution or restrictions on the parent charitable company's operations. We identified the most significant laws and regulations to be those issued by the Care Quality Commission ('CQC') covering the provision of health and social care in England.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the CQC, to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Claire Wills

Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 10 September 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ROYAL TRINITY HOSPICE
AND SUBSIDIARY COMPANY

Consolidated Statement of Financial Activities (incorporating consolidated income and expenditure account) for the year ended 31 March 2021

	Note	General purpose funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from:						
Donations and Legacies						
- Donations		4,147,519	225,263	-	4,372,782	2,443,329
- Legacies		1,714,706	-	-	1,714,706	1,357,808
Charitable activities:						
-Patient services		4,174,170	62,000	-	4,236,170	4,193,197
- Education		6,126	-	-	6,126	36,758
-NHSE Coronavirus support		-	1,989,783		1,989,783	
Other trading activities:						
- Sale of donated goods		1,606,438	-	-	1,606,438	6,062,470
- Income of trading subsidiary	4	1,053,742	-	-	1,053,742	135,218
- Property income		167,141	-	-	167,141	230,231
Investment income	2	17,702	-	-	17,702	133,494
Other income	4	1,285,813	-	-	1,285,813	682,717
Total income		**14,173,357**	**2,277,046**	-	**16,450,403**	**15,275,222**
Expenditure on:						
Raising funds:						
Fundraising and publicity		560,944	-	-	560,944	1,052,751
Costs of trading subsidiary		3,744,572	-	-	3,744,572	4,706,153
Property expense		35,579	-	-	35,579	24,384
Charitable activities:						-
- In patient care		4,299,150	1,163,166	-	5,462,316	6,059,492
- Community & outpatient care		3,137,908	1,101,190	-	4,239,098	4,286,655
Other Expenditure (Loss on Sale)		36,567			36,567	
Total expenditure	5	**11,814,720**	**2,264,356**	-	**14,079,076**	**16,129,435**
Net income / (expenditure) before recognised gains		**2,358,637**	**12,690**	-	**2,371,327**	**(854,214)**
Gains /(losses) on other investments:		(33)	-	(460)	(493)	(231,150)
Gains /(losses) on investment property:		175,000		-	175,000	
Net income / (expenditure) before Tax		**2,533,604**	**12,690**	**(460)**	**2,545,835**	**(1,085,363)**
Tax Payable		(43,925)			(43,925)	-
Net income / (expenditure) after Tax		**2,489,679**	**12,690**	**(460)**	**2,501,910**	**(1,085,363)**
Transfer between funds		-	-	-	-	-
Net movement in funds		**2,489,679**	**12,690**	**(460)**	**2,501,910**	**(1,085,363)**
Fund balances brought forward at 1 April 2020		19,695,317	119,458	279,943	20,094,718	21,180,081
Fund balances at 31 March 2021		**22,184,996**	**132,148**	**279,483**	**22,596,627**	**20,094,718**

General purpose funds and designated funds are both unrestricted funds. The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 29 to 40 form part of these financial statements.

ROYAL TRINITY HOSPICE
AND SUBSIDIARY COMPANY

Balance Sheets as at 31 March 2021

		Group		Charity	
		2021	2020	2021	2020
	Note	£	£	£	£
Fixed assets					
Tangible assets	9	7,701,755	8,534,411	7,701,755	8,534,411
Investment property	10	5,000,000	4,825,000	5,000,000	4,825,000
Investments	11	5,250,646	5,251,027	5,250,649	5,251,030
		17,952,401	18,610,438	17,952,404	18,610,441
Current assets					
Stock		32,151	42,956	17,744	12,859
Debtors	12	2,529,268	1,633,117	2,197,443	1,286,791
Cash at bank and in hand		4,558,116	933,676	4,413,013	752,130
		7,119,535	2,609,749	6,628,200	2,051,780
Creditors: amounts falling due within one year	13	2,475,309	1,125,471	1,983,977	567,505
Net current assets		4,644,225	1,484,278	4,644,223	1,484,275
Net assets		22,596,627	20,094,716	22,596,627	20,094,716
Funds					
Unrestricted funds					
Designated funds - cost	16	9,445,381	10,278,037	9,445,381	10,278,037
Designated funds - revaluation	16	3,256,374	3,081,374	3,256,374	3,081,374
General purpose funds - cost	16	9,483,273	6,335,904	9,483,273	6,335,904
General purpose funds - revaluation		(33)	-	(33)	-
Restricted funds	15	132,148	119,458	132,148	119,458
Endowment funds					
Cost	14	279,943	279,943	279,943	279,943
Revaluation		(460)	-	(460)	-
Total funds		22,596,627	20,094,716	22,596,627	20,094,716

The notes on pages 29 to 40 form part of these financial statements.

As permitted by the Companies Act, the income and expenditure account of the parent company has not been separately presented in the financial statements. The net income of Royal Trinity Hospice was £2,456,018 (2020 net loss - £1,085,363).

Approved by the Board of Trustees on 23 July 2021
and signed on its behalf by:

Adrian Williams
Chairman

Signed on 2 September 2021

Company Registration No: 2673845 (England and Wales)

ROYAL TRINITY HOSPICE
AND SUBSIDIARY COMPANY

Consolidated Cashflow Statement for the year ended 31 March 2021

	Note	£	Group 2021 £	£	Group 2020 £
Net cash provided by operating activities	(i)		3,673,180		57,929
Cashflows from investing activities: Returns on investments					
Investing activities					
Dividends, interest and rent from investment properties		17,702		133,494	
Purchase of tangible fixed assets		(73,431)		(500,734)	
Receipts from Sale of fixed assets		7,100		7,717	
Purchase of investments		(300,000)		(3,665,840)	
Receipts from sale of investments		-		5,550,415	
			(348,629)		1,525,052
Movement in cash and cash equivalents	(ii)		3,324,551		1,582,981

Notes to the cashflow statement

(i) Reconciliation of net income / (expenditure) to net cash inflow from operating activities

	Group 2021 £	Group 2020 £
Net income / (expenditure) for the year (as per the statement of financial activities)	2,371,327	(854,213)
Adjustments for:		
Dividends and interest earned on investments	(17,702)	(133,494)
Tax	(43,925)	-
Other non cash - investment fees	-	45,879
Depreciation of tangible fixed assets	869,520	890,071
(Profit) / Loss on sale of fixed assets	29,468	(7,717)
(Increase)/decrease in stock	10,805	(3,337)
(Increase)/decrease in debtors	(896,151)	(143,446)
(Decrease)/increase in creditors	1,349,838	264,186
	3,673,180	57,929

(ii) Analysis of changes in net debt

	Opening 2021 £	Cashflow movement £	non-cash changes £	Closing 2021 £
Operating Cash	933,676	3,624,440	-	4,558,116
Investment Cash	5,251,027	(299,889)	-	4,951,138
Total	6,184,703	3,324,551	-	9,509,254

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Trinity Hospice meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling, rounded to the nearest pound. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

b. Preparation of the accounts on a going concern basis

The COVID-19 pandemic created enormous financial challenges including closure of shops and reduction in retail income. Our financial goal for 2021/22 remains to produce a broadly cash neutral outturn after capital expenditure; at the date of these accounts that remains an achievable target. The reopening of our retail estate on 12th April has proved successful so far and fundraising continues to perform well, although not at the record levels seen in 20/21.

As at 30th June 2021 liquid assets had increased to £9.9m, 8.5 months of operating costs. Whilst uncertainties remain we expect combined retail, fundraising and NHS income to cover patient care this year. On this basis the accounts are prepared as a going concern.

c. Basis of consolidation

i) The consolidated accounts of the group incorporate the financial statements of the charity and its trading subsidiary company, both of which were made up to 31 March 2021.
ii) The agency fee charged by the subsidiary to the charity is treated as part of shops' costs in the consolidated statement of financial activities (SOFA).
iii) The income and expenditure of the subsidiary are disclosed separately in the SOFA.
iv) A separate SOFA for the charity is not provided.

d. Taxation

Income tax recoverable in respect of donations, investment income and legacies is included under the heading to which it relates.

e. Incoming resources

i) All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution and the legacy being received.
ii) Where the charity has been notified of material legacies that have not been included in the SOFA (because the conditions for recognition have not been met), this fact and an estimate, where possible, of the amounts receivable are disclosed in the notes to the accounts.
iii) Grants, amounts arising under NHS contracts and trading income are accounted for on the basis of the amount receivable for the year.
iv) Investment income is accounted for on a receivable basis, including recoverable tax.

f. Expenditure

All revenue expenditure has been dealt with through the SOFA on an accruals basis. Direct costs have been allocated to their appropriate functional headings. Indirect overheads have been apportioned to these headings on the basis of a fair estimate of time spent or resources used.

g. Governance and support costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
Governance and support costs are allocated between the expenditure categories on the statement of financial activities on a basis designed to reflect the use of the resource.

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

1. Accounting policies (continued)

h. Shops' operating costs
Costs incurred in acquiring shop leases and improvements thereon are capitalised as incurred and depreciated over five years.

i. Investments
Fixed asset investments are valued at cost. Listed investments are stated at mid-market value at close of business on the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the SOFA.

j. Investment property
Investment properties are held at fair value, deemed to be market value. Changes in the market value of investment properties are taken to the SOFA.

k. Depreciation
Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over their expected useful life as follows:

- Freehold property	25 years
- Freehold property improvements	20 years
- Equipment, fixtures and fittings	5 years
- Computer equipment	4 years

l. Stocks
Stocks comprise unsold donated goods and goods purchased for resale. Unsold donated goods are not valued for balance sheet purposes since the amount is uncertain and the directors of the subsidiary company consider their value to be immaterial. Goods purchased for resale are valued at the lower of cost and net realisable value.

m. Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

n. Operating leases
Rentals payable under operating leases are charged on a straight line basis over the term of the lease. Any rent premiums are written off immediately.

o. Designated funds
Royal Trinity Hospice may, at its discretion, set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation. Specifically, funds are set aside which represent the investment made or to be made in buildings and equipment for use by the charity. Other funds are set aside to represent the trustees' commitment to future projects. As such, they are not available for other purposes.

p. Restricted funds
Distributions from restricted resources must be used for purposes consistent with donor intentions and should be the first source of funding to support programmes and activities meeting the restriction.

q. Unrestricted funds
General funds are funds which are available for the general purposes of the charity. These funds will be spent in a way that the trustees see fit in accordance with the stated objectives of the charity.

r. Pensions
Royal Trinity Hospice contributes to two pension schemes on behalf of its employees. The first is a group personal pension scheme, which is a defined contribution scheme. The second is the National Health Service Pensions Agency scheme, which offers defined benefits to its members. This is an approved multi-employer scheme as defined in FRS 102 and accordingly is accounted as a defined contribution scheme.

Consequently the payments under both schemes are charged to the SOFA as they become payable.

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

2. Investment income

	2021	2020
	£	£
Income from listed investments	11,634	121,207
Other interest receivable and similar income	6,069	12,287
	17,703	133,494

3. Net income from Trinity Hospice Shops Limited

The charity has a wholly owned trading subsidiary, Trinity Hospice Shops Limited, which is incorporated in England and Wales (company number 01946988, registered office 30 Clapham Common Northside, London, SW4 0RN) and undertakes two main activities:

i) The company acts as agent in selling donated goods on behalf of the charity.
ii) The company conducts, as principal, the trading activity of selling greeting cards and other merchandise. The profits arising are donated to the charity by an annual payment under Gift Aid.
At 31 March 2021 the company had 22 trading shops (2020 - 31 shops).

Agency agreement

Under the terms of the agency agreement, all income from the sale of donated goods totalling £1,526,330 for the year (2020 - £5,726,168) is passed directly to the charity. This income is therefore not included in the profit and loss account of the trading subsidiary, as shown below. The charity is charged an agency fee by the subsidiary which is shown as income in the subsidiary company's profit and loss account. Usually the agency fee equals the expenses incurred in selling of goods. As 2021 was a loss making year the agency fee is equal to the total sales of donated goods for the year.

Profit and loss account 2021

	Trinity Hospice Shops Ltd	Comprising: Agency	Trading
	£	£	£
Turnover (agency fee / trading income)	3,760,829	1,526,330	2,234,499
Less cost of sales	(32,287)	-	(32,287)
Gross profit	3,728,542	1,526,330	2,202,212
Administration expenses (shop operating costs)	(3,815,403)	(1,526,330)	(2,289,073)
Net profit for the year	(86,861)	-	(86,861)
Gift aid payment prior year adjust	318,226	-	318,226
Gift aid payment	-		-
Tax	(43,925)		(43,925)
Retained profit for the year	187,440	-	187,440

The comparative Profit and loss account for 2020 is as follows:

Profit and loss account 2020	*Trinity Hospice Shops Ltd*	*Comprising: Agency*	*Trading*
	£	£	£
Turnover (agency fee / trading income)	*4,879,395*	*4,744,177*	*135,218*
Less cost of sales	*(52,681)*	-	*(52,681)*
Gross profit	*4,826,714*	*4,744,177*	*82,537*
Administration expenses (shop operating costs)	*(4,744,177)*	*(4,744,177)*	-
Other income	*675,000*		*675,000*
Net profit for the year	*82,537*	-	*82,537*
Gift aid payment	*(757,537)*	-	*(757,537)*
Retained profit for the year	-	-	-

Income from the sale of donated goods is not included in the subsidiary company's profit and loss account.

	Total 2021	Total 2020
	£	£
The assets and liabilities of the subsidiary were:		
Current assets	650,519	1,208,005
Current liabilities	(463,076)	(1,208,002)
Total net assets	187,443	3
Aggregate share capital and reserves	187,443	3

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

4. Analysis of total resources expended

2020/21

a) Income from trading subsidiary

Income from trading subsidiary includes £1,010,354 busness interuption insurance claim

b) Government Grants	**2021**	**2021**
Coronavirus Job Retention Scheme	968,882	-
Local authority business rate grants	309,831	675,000
	1,278,712	675,000

5. Analysis of total resources expended

2020/21	**Staff costs**	**Direct costs**	**Management**	**Total 2021**
	£	**£**	**£**	**£**
Charitable expenditure				
Inpatient care	2,926,515	634,789	1,901,012	5,462,316
Community & outpatient care	2,461,700	53,651	1,723,747	4,239,098
Hospice services	5,388,215	688,439	3,624,759	9,701,414
Costs of generating funds				
Fundraising and publicity	489,988	70,956	-	560,944
Trading subsidiary	2,016,860	1,727,712	-	3,744,572
Property expense	1,930	33,649	-	35,579
Loss on sale	-	36,567	-	36,567
	7,896,993	2,557,324	3,624,759	14,079,076

2019/20	***Staff costs***	***Direct costs***	***Management***	***Total 2020***
	£	**£**	**£**	**£**
Charitable expenditure				
Inpatient care	*3,405,923*	*565,163*	*2,088,406*	*6,059,492*
Community & outpatient care	*2,669,397*	*53,989*	*1,563,269*	*4,286,655*
Hospice services	*6,075,320*	*619,152*	*3,651,675*	*10,346,147*
Costs of generating funds				
Fundraising and publicity	*811,289*	*241,462*	-	*1,052,751*
Trading subsidiary	*2,400,177*	*2,305,976*	-	*4,706,153*
Property expense	*1,922*	*22,462*	-	*24,384*
	9,288,708	*3,189,053*	*3,651,675*	*16,129,435*

	Total 2021 £	**Total 2020 £**
Support costs		
Staff costs	1,866,629	1,852,343
Insurance	49,238	58,034
Depreciation	869,520	890,071
Legal & professional fees	21,987	28,195
Bank charges	3,337	5,097
Repairs & maintenance	129,137	132,776
Utilities & rates	144,202	124,948
Other support costs	519,071	540,383
Subtotal support costs	3,603,121	3,631,847
Governance costs		
Audit fees	19,250	19,325
Trustees expenses	2,388	503
Subtotal governance costs	21,638	19,828
Total management support	3,624,759	3,651,675

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

6. Net income for the year

This is stated after charging:

Depreciation	869,520	890,071
Auditor remuneration		
- Audit fee	19,250	19,875
- Other services (including tax and VAT advice)	2,930	1,450
Operating leases - charity shop rentals	1,344,306	1,446,252
Operating leases - van rentals	11,299	8,238

7. Staff costs

	Total 2021 £	Total 2020 £
Staff remuneration:		
Salaries and wages	7,591,797	8,348,022
Social security costs	748,696	824,249
Pension costs	586,134	606,932
	8,926,627	9,779,203
Agency and contract staff	808,636	1,325,556
Other costs	28,359	36,292
	9,763,622	11,141,050
Staff costs (note 4)	7,896,993	9,288,708
Staff costs included in indirect costs (note 4)	1,866,629	1,852,343
	9,763,622	11,141,051

Agency and contract staff in 2021 includes £489,988 (2020 - £811,289) re contracted out fundraising and PR services.
Statutory redundancy payments totalling £55,274 were paid to 16 members of staff in the year.

The NHS Superannuation Scheme

For qualifying Royal Trinity Hospice staff, participation in the NHS scheme provides benefits based upon final pensionable pay. However, the contributions paid by the charity in respect of the NHS Superannuation scheme are accounted for as if the scheme was a defined contribution scheme as the charity is unable to identify its share of the underlying assets and liabilities in the scheme.

The total pension cost for the year ended 31 March 2021 for the Royal Trinity Hospice was £289,571 (2020: £264,272). The Government Actuary, using the Projected Unit Method, determines contributions charged to the Statement of Financial Activities.

The NHS Pension Scheme is an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies allowed under the direction of the Secretary of State in England and Wales. As a consequence it is not possible for Royal Trinity Hospice to identify its share of the assets and liabilities of the underlying scheme.

Accounting valuation:

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and are accepted as providing suitably robust figures for financial reporting purposes. The valuation of scheme liability as at 31 March 2021, is based on valuation data as 31 March 2020, updated to 31 March 2021 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

Full actuarial valuation:

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account their recent demographic experience), and to recommend contribution rates payable by employees and employers. The last published actuarial valuation undertaken for the NHS Pension Scheme was completed for the year ending 31 March 2012. The Scheme Regulations allow for the level of contribution rates to be changed by the Secretary of State for Health, with the consent of HM Treasury, and consideration of the advice of the Scheme Actuary and appropriate employee and employer representatives as deemed appropriate.

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

7. Staff Costs (continued)

The number of employees whose total remuneration exceeded £60,000 and above was as follows:

	Number 2021	Number 2020
£60,000 to £69,999	4	3
£70,000 to £79,999	-	1
£80,000 to £89,999	2	1
£90,000 to £99,999	-	1
£100,000 to £109,999	2	2

The average number of employees, analysed by function was:

	Number 2021	Number 2020
Hospice services	164	177
Charity shops	83	83
	247	259

Bank (zero contract hours) and agency staff have not been included in the staff numbers.

No remuneration was paid to any member of the Board of Trustees during the year, or the previous year; expenditure totalling £2,388 (2020- £503) was spent on the trustee recruitment (£2,200) and one trustee attending a trustee training course (£83).

Trustee donations to Royal Trinity Hospice were £10,190 (2020: £47,652).

The Charity purchased insurance for Board Members and officers of the company during the year to indemnify them against possible liabilities incurred in relation to their duties. The cost of the insurance was £268 (2020-£269).

The key management personnel of the group, parent charity and the wholly owned subsidiary comprise of the trustees, the Chief Executive Officer, the Chief Operating Officer, the Medical Director, the Finance Director, the Director of HR &OD , Director of Patient Services and the Director of Retail. The total employee benefits of the key management personnel was £613,146 (2020: £578,813).

8. Related party transactions

Transactions with Trinity Hospice Shops Ltd are referred to in note 3.
Trustee related party transactions are refered to in note 6.

9. Tangible fixed assets

	Freehold property	Hospice equipment	Computer equipment	Group and Charity total
	£	£	£	£
Cost				
Balance at 1 April 2020	13,417,519	3,087,733	924,384	17,429,637
Reclassification	-	-	-	-
Additions	-	19,228	54,203	73,431
Disposals / write-offs	-	(116,827)	(228)	(117,055)
Transfers	-	-	-	-
Balance at 31 March 2021	13,417,519	2,990,134	978,359	17,386,012
Accumulated depreciation				
Balance at 1 April 2020	5,849,288	2,314,850	731,087	8,895,225
Charge for the year	532,504	259,166	79,683	871,353
Disposals / write-offs	-	(82,093)	(228)	(82,321)
Balance at 31 March 2021	6,381,792	2,491,923	810,542	9,684,257
Net Book value at 31 March 2021	7,035,727	498,211	167,817	7,701,755
Net Book value at 31 March 2020	7,568,231	772,883	193,297	8,534,411

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

10. Investment property

The investment property is The Elms, 29 Clapham Northside. This was previously part of the hospice and has now been converted into flats. The investment property valuation was undertaken in June 2021 by Sophie Jackson who is registered with the Royal Institution of Chartered Surveyors. The valuation shows that the market value of the property has increased to £5,000,000.

	Group and Charity total £
Market value at 1 April 2020	4,825,000
Additions	-
Transfers	-
Less: Disposals at Opening Valuation	-
Revaluation to MV	175,000
Market value at 31 March 2021	5,000,000
Historical cost as at 31 March 2021	1,743,626
Historical cost at 31 March 2020	1,743,626

11. Fixed asset investments

	Note	Group 2021 Total £	Group 2020 Total £	Charity 2021 Total £	Charity 2020 Total £
Investment in subsidiary undertaking		-	-	3	3
Other investments	9 a) & b)	5,250,646	5,251,027	5,250,646	5,251,027
		5,250,646	5,251,027	5,250,649	5,251,030

a) Other investments

	Endowment Funds Garden £	Investment fund £	2021 Total £	2020 Total £
Market value at 31 March 2020	279,943	4,971,084	5,251,027	5,549,226
Reclassification	-	-	-	-
Less: Disposals at historic cost	-	-	-	(5,459,344)
Add: Acquisitions at cost	279,942	20,058	300,000	3,665,840
Transfer			-	105,420
Net unrealised investment gains/(loss)	(460)	(33)	(493)	(472,525)
Movements in cash investments held	(279,942)	(19,946)	(299,888)	1,862,410
Market value at 31 March 2021	279,483	4,971,163	5,250,646	5,251,027
Historical cost as at 31 March 2021	279,942	4,971,195	5,251,138	5,251,027

11. b) Analysis of other investments

	Endowment funds Garden £	Investment fund £	2021 Total £	2020 Total £
UK investments listed on a recognised stock exchange:				
- Cash	-	4,951,138	4,951,138	5,251,027
- Unit trusts	279,483	20,025	299,508	-
Market value at 31 March 2021	279,483	4,971,163	5,250,646	5,251,027

11. c) Investments considered material in the context of the market value of the portfolio

We have no investments that we consider material in the context of the market value of the portfolio.
We have £4,951,138 of cash held for investment but available for use as working capital if required.

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

12. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other debtors	1,806,214	357,457	1,806,213	357,457
Amounts owed by subsidiary undertaking	(0)	151	159,184	650,186
Taxation recoverable	122,104	155,342	122,104	155,342
Prepayments and accrued interest	600,950	1,120,167	109,942	123,806
	2,529,268	1,633,117	2,197,443	1,286,791

13. Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	70,966	120,383	70,966	120,383
Taxation and social security	169,649	211,676	169,649	211,676
Other creditors	1,946,618	605,126	1,666,399	108,884
Accruals	288,078	188,287	76,963	126,562
	2,475,309	1,125,471	1,983,977	567,505

14. Endowments

Expendable endowment:

The Garden Endowment fund	2021	2020
	£	£
Balance at 31 March 2020	279,943	302,308
Incoming Resources	-	-
Gains/(Losses) & transfer	(460)	(22,365)
Balance at 31 March 2021	279,483	279,943

The Garden Endowment Fund was established by the Friends of Lanning Roper deceased to provide income for the maintenance of the Hospice gardens. The funds are represented by fixed asset investments and related cash balances.

15. Restricted income funds

	2021	2020
	£	£
	Total	Total
Balance at 31 March 2020	119,458	112,373
Incoming Resources	2,277,045	329,468
Expenditure	(2,264,355)	(278,271)
Gains/(Losses) & transfer	-	(44,112)
Balance at 31 March 2021	132,148	119,458

The NHSE awarded funding to allow the hospice to make available bed capacity and community support from April 2020 to July 2020 to provide support to people with complex needs in the context of the COVID-19 situation and to provide bed capacity and community support from November 2020 to March 2021 for the same purpose

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

16. Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Trustees for specific purposes:

	Balance at 31 March 2020	Designations from / (to) other funds	Utilised / (released)	Balance at 31 March 2021
	£	£	£	£
Building fund				
Fixed assets	7,568,231	-	(532,504)	7,035,727
	7,568,231	-	(532,504)	7,035,727
Equipment fund				
Fixed assets	966,181	(43,624)	(256,528)	666,028
	966,181	(43,624)	(256,528)	666,028
Designated funds -fixed assets	8,534,411	(43,624)	(789,032)	7,701,755
Designated fund investment property				
Investment property -cost	1,743,626	-	-	1,743,626
Investment property -revaluation	3,081,374	-	175,000	3,256,374
	4,825,000	-	175,000	5,000,000
Total designated funds	13,359,411	(43,624)	(614,032)	12,701,755

		Movement in funds		
	Balance 31 March 2020	Incoming resources	Expenditure gains/(losses) & transfers	Balance 31 March 2021
	£	£	£	£
	6,355,904	14,173,357	(11,046,021)	9,483,240
General funds	6,355,904	14,173,357	(11,046,021)	9,483,240

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2021 are represented by:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total
	£	£	£	£
Tangible fixed assets	7,701,755	-	-	7,701,755
Investment property	5,000,000	-	-	5,000,000
Investments	4,971,163	-	279,483	5,250,646
Stock	32,151	-	-	32,151
Debtors	2,529,268	-	-	2,529,268
Cash at bank and in hand	4,425,968	132,148	-	4,558,116
Current liabilities	(2,475,309)	-	-	(2,475,309)
Total net assets	22,184,996	132,148	279,483	22,596,627

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

16. Unrestricted funds (continued)

Prior Year Comparison	*Balance at 31 March*	*Designations from / (to) other funds*	*Utilised / (released)*	*Balance at 31 March 2020*
	£	£	£	£
Building fund				
Fixed assets	*8,100,735*	*-*	*(532,504)*	*7,568,231*
	8,100,735	*-*	*(532,504)*	*7,568,231*
Equipment fund				
Fixed assets	*824,009*	*500,734*	*(358,568)*	*966,181*
	824,009	*500,734*	*(358,568)*	*966,181*
Designated funds -fixed assets	*8,924,744*	*500,734*	*(891,072)*	*8,534,412*
Designated fund investment property				
Investment property -cost	*1,743,626*	*-*	*-*	*1,743,626*
Investment property -revaluation	*3,081,374*	*-*	*-*	*3,081,374*
	4,825,000	*-*	*-*	*4,825,000*
Total designated funds	*13,749,744*	*500,734*	*(891,072)*	*13,359,412*

		Movement in funds		
	Balance 31 March 2019	*Incoming resources*	*Expenditure gains/(losses) & transfers*	*Balance 31 March 2020*
	£	£	£	£
General funds	*7,015,656*	*14,945,754*	*(15,605,506)*	*6,355,904*
	7,015,656	*14,945,754*	*(15,605,506)*	*6,355,904*

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2020 are represented by:

	Unrestricted Funds	*Restricted Funds*	*Endowment Funds*	*2020 Total*
	£	£	£	£
Tangible fixed assets	*8,534,412*	*-*	*-*	*8,534,412*
Investment property	*4,825,000*	*-*	*-*	*4,825,000*
Investments	*4,971,084*	*-*	*279,943*	*5,251,027*
Stock	*42,956*	*-*	*-*	*42,956*
Debtors	*1,633,117*	*-*	*-*	*1,633,117*
Cash at bank and in hand	*814,218*	*119,458*	*-*	*933,676*
Current liabilities	*(1,125,471)*	*-*	*-*	*(1,125,471)*
Total net assets	*19,695,315*	*119,458*	*279,943*	*20,094,717*

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

17. Legal status of Royal Trinity Hospice

Royal Trinity Hospice is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.

18. Operating leases

At 31 March 2021, there were the following total commitments under non-cancellable operating leases with respect to the charity shops:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Short leasehold premises				
Operating leases which expire:				
Within one year	1,130,951	1,267,584	-	-
Within two to five years	1,353,959	3,615,704	-	-
Over five years	5,903,004	1,752,091	-	-
	8,387,914	6,635,379	-	-
Vehicles				
Operating leases which expire:				
Within one year	11,299	11,328	-	-
Within two to five years	15,871	26,340	-	-
Over five years	-	-	-	-
	27,170	37,667	-	-

19. Provision for onerous leases

	2021
	£
	Total
Balance at 31 March 2020	-
Additions in the year	134,576
Utilised during the year	-
Balance at 31 March 2021	134,576

A provision for onerous leases was created for contracts for leasehold retail properties for shops that will no longer be operated or that will not be operated profitably. The provision is the net costs of exiting the contracts. The payments to be made against the provision are all expected to be made in financial year 2021/22.

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

20. *Comparative Statement of Financial Activities*

	General purpose funds £	*Restricted funds* £	*Endowment funds* £	*Total 2020* £
Income				
Voluntary income:				
- Donations	*2,138,530*	*304,799*	-	*2,443,329*
- Legacies	*1,357,808*	-	-	*1,357,808*
Income from charitable activities:				
-Patient services	*4,178,197*	*15,000*	-	*4,193,196*
- Education	*36,758*	-	-	*36,758*
Income from other trading activities:				
- Sale of donated goods	*6,062,470*	-	-	*6,062,470*
- Income of trading subsidiary	*135,218*	-	-	*135,218*
- Property income	*230,231*	-	-	*230,231*
Investment income	*123,825*	*9,669*	-	*133,495*
Other Income	*682,717*			*682,717*
Total income	***14,945,754***	***329,468***	-	***15,275,222***
Expenditure				
Costs of raising funds:				
Fundraising and publicity	*1,052,751*	-	-	*1,052,751*
Costs of trading subsidiary	*4,706,153*	-	-	*4,706,153*
Property expense	*24,384*	-	-	*24,384*
Expenditure on charitable activities:				
- In patient care	*6,011,861*	*47,631*	-	*6,059,492*
- Community & outpatient care	*4,056,015*	*230,640*	-	*4,286,655*
Total expenditure	***15,851,164***	***278,271***	-	***16,129,435***
Net income / (expenditure) before recognised gains	***(905,410)***	***51,197***	-	***(854,213)***
Gains / (losses) on other investments:	*(208,785)*	-	*(22,365)*	*(231,150)*
Gains / (losses) on investment property:	-	-	-	-
Net income / (expenditure) before other gains / (losses)	***(1,114,195)***	***51,197***	***(22,365)***	***(1,085,363)***
Transfer between funds	*44,112*	*(44,112)*	-	-
Net movement in funds	***(1,070,083)***	***7,085***	***(22,365)***	***(1,085,363)***
Fund balances brought forward at 1 April 2019	*20,765,400*	*112,373*	*302,308*	*21,180,081*
Fund balances at 31 March 2020	***19,695,317***	***119,458***	***279,943***	***20,094,717***