THAMES HOSPICE

England & Wales · Charity number 1108298

Details

Other names	THAMES HOSPICECARE
Status	Registered
Legal form	Charitable company
Company number	05316964
Registered	2005-02-25
Register	View on the Charity Commission register

Contact

Address	Thames Hospice Windsor Road Maidenhead Berkshire SL6 2DN
Phone	01753842121
Email	contact@thameshospice.org.uk
Website	www.thameshospice.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE RELIEF OF ILLNESS, IN PARTICULAR OF THOSE PERSONS SUFFERING FROM CANCER OR OTHER LIFE LIMITING ILLNESS, AND THE SUPPORT OF THEIR CARERS, FAMILIES, FRIENDS AND DEPENDANTS DURING AND AFTER SUCH ILLNESS, IN SUCH WAYS AS THE CHARITY SEES FIT.

Activities: The local charity supporting people living in East Berkshire and South Buckinghamshire, providing expert nursing and medical care, with emotional and practical support for adults who have illnesses from which they are not expected to recover. Our free of charge care and support extends to family, friends and carers: in our hospice; at our Community Therapy Unit and patients' homes, 365 days a year

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Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. BERKSHIRE.
- Bracknell Forest
- Buckinghamshire
- Reading
- Slough
- Surrey
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£21,166,000	£19,359,000	£34,992,000	287
2024-03-31	£16,824,000	£17,020,000	£33,229,000	265
2023-03-31	£16,656,000	£15,277,000	£33,020,000	330
2022-03-31	£15,537,000	£13,519,000	£32,052,000	294
2021-03-31	£13,035,000	£11,249,000	£27,057,000	260

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Trustees

Name	Role	Appointed
Alice Hunt		2022-05-16
Andrew Robert Burgess		2025-11-01
Dr Adrian Patrick Hayter		2025-11-01
Dr Lalitha Iyer		2025-11-01
JONATHAN TOOHEY		2020-12-21
James Wylie Breckenridge		2025-11-01
Janet King		2020-06-11
Katharine Horler		2025-12-11
NANCY BARBER		2023-09-14

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THAMES HOSPICE

England & Wales - Charity number 1108298

Accounts

Thames hospice

Annual Report and Accounts

for the year ended
31 March 2025

www.thameshospice.org.uk

Colleagues from our Inpatient Services team

About Thames Hospice

We are immensely proud of all that we have achieved over the last 37 years, providing specialist palliative and end-of-life care and support for our community across East Berkshire and South Buckinghamshire.

We provide complex, specialist palliative and end-of-life care for people with a life-limiting condition, aged 16 years and over, as well as vital support for their families. Today we serve a population of approximately 500,000 people and employ more than 360 staff who, with the support of over 1,000 volunteers, provided outstanding care to 2,686 local people last year both at the Hospice and in patients' homes.

Our care is free at the point of use, but unlike the NHS, we are not fully government funded. Our care is only made possible through the charitable support and generosity of our local community. Our supporters help us in many ways by donating, fundraising, volunteering, as well as shopping in our charity stores and so much more.

Treating everyone with kindness, compassion and respect, we provide a safe and caring environment for those facing a life-limiting diagnosis. We are committed to delivering care that is agile and responsive so that we give patients and their loved one's choices about the care they receive, providing the best clinical and therapeutic support in their homes and at the Hospice.

Alongside our Inpatient and Hospice at Home Services, our patients and their families can access a range of supportive outpatient activities and wellbeing therapies within our Paul Bevan Wellbeing Centre, including counselling and bereavement support, complementary therapies, physiotherapy and lymphoedema services.

Our services are free of charge to all those in our community who need access to our vital services. This is only made possible through the charitable support and generosity of the community we serve.

Following an inspection of our services our latest Care Quality Commission rating was 'outstanding'. (www.cqc.org.uk)

To find out more about our work, make a donation, access our services or join our amazing team of staff and volunteers, please visit www.thameshospice.org.uk

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CEO Dr Rachael de Caux with Trustee Nancy Barber and our Inpatient Services Night Team

Welcome from our Chief Executive and Chair of Trustees

On behalf of everyone at Thames Hospice, we are pleased to introduce our annual report and accounts for the year ended 31 March 2025.

It has been an extraordinary year for Thames Hospice, and we are extremely proud of what has been achieved by our people and volunteers in furthering our charitable purpose to provide specialist complex, palliative and end-of-life care to our community.

The launch of a refreshed strategy in November 2024 focussed our resources and delivery around four strategic priorities.

Care with Agility is a pivotal pillar of delivering our strategy. We have further expanded into our community, notably providing a more comprehensive community offering for our residents of the South Buckinghamshire Primary Care Network. We remain responsive to the needs of all our patients and their families, with a focus on proactive case load management. We have worked hard to align with our local NHS priorities and further develop our relationships with system partners. For our patients, their journey should be as seamless as possible, no matter their healthcare provider.

Financial Sustainability is the foundation on which we can build a stable organisation and continue to deliver excellent clinical services. It has been a challenging year in terms of planning with the changes announced in the Autumn Budget to National Insurance and minimum wage. We need to be agile, forward thinking and creative in the income generation space. We are therefore delighted with the successful opening of our new Superstore in Reading and relocation of our Homestore to larger premises in Maidenhead. Once again, our community has leant in to support such ventures and for which we are enormously grateful. This continues in the fundraising space where the generosity of our donors, local population and families of those we have cared for has enabled us to innovate in the Virtual Ward space, ensure our equipment is fit for purpose and deliver enhanced services such as counselling, bereavement and end-of-life domiciliary care in patients' homes.

Underpinning all that we do has to be a **Supportive Culture** and we are clear; we must never be complacent in this respect. At the beginning of 2025, we set up 'Thames Together', a programme to ensure that for all our people and volunteers we have an environment that fosters a sense of belonging and inclusion and aligns with our values. Our volunteers deserve a special mention. They are quite extraordinary in terms of the time they dedicate to support Thames Hospice, the wealth of experience and skills they bring and the compassion they show every day. We simply could not do what we do without them.

The fourth pillar concerns **Extending Reach.** It is important we serve all our community and so we have started to engage further through community connections, faith leaders and partnerships to address the diverse needs across our geography. Raising awareness and deepening understanding of hospice care are essential to our mission. Our innovative outreach work, including taking part in podcasts and interviews with Asian Star Radio, is enabling us to connect with a much broader audience.

Thank you for your interest in Thames Hospice. If you have any questions, please don't hesitate to contact us at **intouch@thameshospice.org.uk**

Dr Rachael de Caux
Chief Executive Officer

Chris Aitken
Chair of Trustees

Thames Hospice Trustees' report

The Trustees of Thames Hospice present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 42 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice (SORP)- Accounting and Reporting by Charities: applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102). This annual report includes a directors' report and strategic report as required by Company Law.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focussed on its stated purposes.

Our vision, mission and values

Our vision

Quality of life to the end of life, for everyone.

Our purpose

To provide complex, specialist palliative and end-of-life care to local people facing a life-limiting diagnosis, giving them dignity, comfort and the best possible quality of life in their preferred place of care.

Our values

C

Compassion
Compassion for everyone in a safe, caring environment.

A

Ambition
The desire and determination to serve everyone in our community.

R

Respect
Respect for everyone's dignity.

E

Excellence
Committed to excellence in everything we do.

This year Thames Hospice celebrated five years in its state-of-the-art, purpose-built facility in the heart of the Royal Borough of Windsor and Maidenhead.

Here are just some of the standout moments.

2020 Opening our new facility at Bray Lake, right in the middle of the pandemic.

2021 £6m capital appeal target reached thanks to community support, awarded an 'Outstanding' rating by the CQC.

2022 Official opening by Her Majesty Qyeen Elizabeth II and HRH The Princess Royal, expansion of our Hospice at Home services with the launch of a consultant-led Virtual Ward and Care Team.

2023 Record-breaking Sunflower Walk raising over £68,000; first Open Water Swim fundraiser launched on Bray Lake.

2024 Launch of our new 3-year strategy; opening of our first Superstore and new Homestore; Thames Hospice features in BBC Children in Need; new CEO appointed.

2025 More than 1,000 volunteers now supporting our work; launch of Thames Together; meeting His Majesty King Charles III at the Royal Windsor Flower Show; unveiling plans for Trunks Across the Thames art trail; awarded Bronze Award under the Armed Forces Covenant Emplyer Recognition Scheme.

Together we have achieved some truly impressive numbers since 2020 – they represent thousands of moments of comfort, dignity and compassion for patients and families across our community.

THANK

Thank you

from us all, for your continued support.

We are deeply grateful to all our supporters, without whom we could not continue to provide vital care and support to thousands of local families each year.

Last year, our community continued to help the Hospice in many ways by donating to, and shopping in, our stores, fundraising, attending events, baking, running, skydiving, volunteering, and so much more.

Thank you to all our supporters over the past 12 months, including those who have given in memory of a loved one, through a community group or through a gift in their Will. In 2025/26 it will cost us £21.5m to run our services; we expect to receive a contribution of just over £6m towards our operating costs from the NHS and other statutory bodies which means we will rely on our amazing supporters, wonderful customers and our incredible community to help fund the remaining £15.5 million.

In 2025/26 we will need to raise over £41,000 every day to fund our care.

Find out more about how you can get involved at www.thameshospice.org.uk/supportus

Impact statement

The combined challenges of an ageing population living with increasingly complex health conditions, and the ongoing pressures facing the NHS, means that demand for our services continues to rise.

Despite these challenges, we are incredibly proud of our contribution to the local health and social care system, working in partnership with our healthcare colleagues to deliver vital palliative and end-of-life care to our community.

The impact and public benefit of Thames Hospice is clearly evidenced through the number of people we cared for last year across our services, as well as the positive feedback we received from both patients and their loved ones.

Caring for our community in 2024/2025

Thames hospice

Hospice at Home

26,525 **visits and calls** from our 24/7 Response Team to patients at home

98% referrals contacted within 24 hrs

Our Virtual Ward Team cared for **132** **patients** and made **505** **visits**

Our Care Team made **8,232** visits to **231** patients

Inpatient Services

We cared for **336** **patients** on our Inpatient Unit

93% admitted within 3 days of referral

Counselling, Pastoral and Bereavement Support

Our Pastoral Care Team provided **2,823** sessions with patients and loved ones

2,487 **Counselling sessions** were held by the Counselling and Bereavement Team

1,647 **Supportive sessions** held by our Children and Families Team

Hospice Outpatient Services

2,382 **days of care** provided by our Hospice Outpatients Team

934 **Treatments** provided by our Complementary Therapy Team

1,615 **Lymphoedema** appointments took place

944 **Physiotherapy** sessions took place

The rising demand for our care

The number of people dying and those living with life-limiting conditions are increasing. The care and support these people need will put a huge strain on the local health and social care system, of which we are a vital part. It is estimated that in our catchment area, overall demand for palliative and end-of-life care is expected to grow by at least 9% by 2030, with the number of deaths rising to 4,150 in 2030.

An ageing population and more people living with frailty

By 2030, one in five people in the UK will be 65 or over. Around 10% of people aged over 65 live with frailty. This figure rises to between 25% and 50% for those aged over 85.

Increasing patient complexity and co-morbidities

An ageing population means that more and more people are living with complex long-term conditions such as obesity, neurological and other chronic diseases. The number of people diagnosed with dementia is expected to rise from 900,000 to 1.2 million by 2030.

Greater demand for counselling and bereavement support

The demand for counselling and bereavement support is taking on a new importance, as the benefits of these interventions are better understood.

Inequalities in access to hospice care

There is a pressing need to reach under-represented communities who are missing out on our care.

Medical advances

Advances in medicine mean that more children with life-limiting conditions are living into young adulthood and beyond. Many of these young people will transition from children to adult hospice care services.

Changes to how and where our services are delivered

There is growth in demand for hospice care services to be delivered in different locations including in patient's homes.

Achievements in 2024/25

This year, Thames Hospice continued to deliver exceptional care and support to patients across all clinical services, and despite the complex challenges we have responded to in the last year, we are delighted that our patient satisfaction scores, and feedback remain consistently high – 100% good or excellent in 2024/25. Feedback has been consistently positive and complimentary, demonstrating our ability to deliver an outstanding standard of care.

Care with agility and extending reach are the cornerstones of our clinical service delivery

A key focus in 2024/25 has been the progressive growth of our community services with an expansion into the South Buckinghamshire Primary Care Network (PCN) to provide proactive caseload management alongside our existing acute response services.

We have been proud to care for patients living in South Buckinghamshire for over 30 years and we welcome the added clarity from Buckinghamshire, Oxfordshire and West Berkshire (BOB) Commissioners that our new formal agreement provides. This role for Thames Hospice as lead palliative care provider ensures continuity of care and patient experience across Wexham Park Hospital (WPH), Inpatient and Hospice at Home services.

As well as this planned expansion, we have also seen a continued increase in activity within our established population in East Berkshire. This reflects the rising need to deliver palliative and end-of-life care delivered to an increasingly complex group of patients who are living longer with advanced cancer and non-cancer life-limiting illness.

This trend is also reflected in our Inpatient Services (IPS) where we have cared for more acutely dying patients admitted directly from hospital. WPH is now the primary source of inpatient admissions for specialist palliative and end-of-life care. We are supporting more people to remain in their homes, bringing our clinical expertise to them in their preferred place of care. We have completed a two-year pilot of our five-bed specialist palliative Virtual Ward and secured a dual funding model with a financial contribution from the NHS supplemented with a charitable grant to continue this. A service evaluation of the pilot was presented at the Association for Palliative Medicine annual conference in March 2025, and we plan to publish the results of this ethically approved research study, which explored patient experience of care on our Virtual Ward.

We have improved our staffing models to ensure that we deliver high quality, agile patient care. Underpinning this is a framework to ensure patient safety across our clinical services and support services. A new monthly compliance and quality meeting brings together leaders from clinical and non-clinical departments to share learning. The meeting includes trend analysis and learning from incidents, review of outcomes from mortality review meetings, oversight of health and safety around our Hospice and regular spotlights on the contribution that different teams make in supporting our patients.

Looking to the year ahead, we will work more closely with system partners across primary and secondary care, helping to support the movement of care out of hospitals and into community settings, closer to home. We plan to align our new compliance and quality structure proportionately with the Patient Safety Incident Response Framework (PSIRF) - with a particular focus on human factors and learning from incidents. We are also embarking on an ambitious and exciting process of digital transformation, which will harness the power of IT and technology to help our people thrive in their roles and support them to focus on the provision of holistic patient-centred care.

Colleagues from our Hospice at Home Team

Care and support for our community

Our care, delivered at the Hospice and in peoples' homes, supports the physical, emotional and social needs of every patient and their loved ones. Referrals to our four key services are centrally co-ordinated by our Single Point of Access Team and delivered by our multi-disciplinary colleagues, who work closely together to give our patients dignity, comfort and the best possible quality of life in their preferred place of care.

Hospice at Home Services are delivered to people living in their own homes, who need specialist palliative and end-of-life care. Our community care is delivered in partnership with GPs, District Nurses and other healthcare professionals. Services include proactive and responsive clinical support, consultant-led care on our Virtual Ward and end-of-life domiciliary care.

Inpatient Services are delivered in our 28-bed Inpatient Centre at the Hospice for patients who need specialist palliative and end-of-life care.

Hospice Outpatient Services help people diagnosed with a life-limiting condition remain independent by supporting them through tailored programmes of wellbeing and therapeutic care within our Paul Bevan Wellbeing Centre at the Hospice. We also offer early care planning to help anticipate and achieve patients future care needs. Our provision includes structured outpatient programmes, lymphoedema services, physiotherapy and complementary therapy.

Counselling, Pastoral and Bereavement Services offer psychological, emotional and spiritual support for patients and families up to and following bereavement. This includes counselling for children and young people.

The income provided by the NHS represented approximately 28% of the total income generated by Thames Hospice in the reporting period 2024/25. The balance of our expenditure on charitable activities was raised through the generous support of our community, such as legacies and fundraising, as well as income generated from our retail activities and our investments.

Aerial view of Thames Hospice

Operational efficiency

What we do with our money

We rely heavily on income from our community to run our services, receiving donations through fundraising activities, gifts in Wills, donating and shopping in our charity stores. We're very thankful for both this money and the income we received from our NHS Commissioners. The £13.4m (2023/24 £10.5m) raised this year through our retail and fundraising activities enabled us to continue providing care to local families across East Berkshire and South Buckinghamshire.

Sources of income 2024/25 (£21.2M)

- **28%** NHS funding
- **18%** Retail income
- **9%** Other income
- **24%** Donations
- **6%** Legacies
- **10%** Other fundraising
- **5%** Lottery income

In the above table donations include monies received under the Retail Gift Aid Scheme

In 2024/25 it cost approximately £19.4m (2023/24 £17.1m) to run Thames Hospice, which is detailed in our full financial review (see from page 26).

Expenditure 2024/25 (£19.4M)

- **36%** Retail and fundraising costs
- **5%** Support & other (retail & fundraising)
- **18%** Support & other (care services)
- **41%** Palliative care services

Financial sustainability

We need to raise enough money every year to fund the vital care and support we give to our patients and their loved ones.

Our stores, our fundraising activities and our investments help generate this income. We are so grateful to everyone who has supported our income generation efforts this year, for example, by volunteering at events or in our shops, donating items to sell in our stores, generously donating to us or leaving legacies to us.

Reading Superstore opening

Wayne Hemingway MBE at our pop-up shop at the Charity Super.Mkt in The Oracle, Reading

Retail

The 2024/25 financial year was a landmark period for our retail operations, as we embarked on ambitious projects to strengthen the organisation's financial sustainability. This year saw year-end sales grow by 7% compared to the previous year, with a total turnover of about £6 million (including monies received under the Retail Gift Aid scheme) – a testament to our teams' dedication and the growing support of our community.

Expansion and growth

In alignment with our three-year retail strategy, 2024 focussed on securing and opening our first large-scale shopping outlet, culminating in the launch of our Superstore in Reading October 2024. This opening involved the consolidation of our successful Caversham shop, creating a vibrant new hub for sustainable shopping.

The launch was met with overwhelming enthusiasm, with a large crowd gathered on opening day and first-week sales exceeding all expectations. The Superstore offers a diverse shopping experience, featuring:

- A pre-loved furniture Homestore, offering quality second-hand pieces.
- Home Studio and Repair Shed, where furniture, clothing, and homewares are repaired and upcycled.
- A vintage and bridal boutique with tailoring and alteration services.
- An on-site café, serving a range of delicious treats.

Café by the Lake

This flagship location takes sustainable shopping to the next level, expanding our reach in the community while ensuring strong revenue generation to support our services.

Our second major retail project in 2024 was the relocation of our successful Maidenhead Homestore and Distribution Centre to new larger premises nearby. We were thrilled to unveil the new store in December, with our Hospice Patron, Anita Dobson, officiating the grand opening.

The Maidenhead Homestore's record-breaking opening day sales set a promising precedent, and in 2025/26 projected turnover should deliver £1.2 million further strengthening our financial sustainability.

Café by the Lake & community engagement

Café by the Lake, located at the heart of the Hospice, continued its strong performance, serving patients, staff, volunteers, and the wider community. We have seen an increase in customers during the year. Additionally, the Café received a prestigious Five-Star Food Hygiene Rating and the catering team won Team of the Year, recognition of their outstanding dedication.

Our retail partnerships remained a cornerstone of our success, including continued collaboration with the Charity Retail Association and Charity SuperMkt. Throughout 2024, we hosted a three-month pop-up shop in Reading's shopping mall and a fashion show at the summer Water Fest event, where we were the lead charity. These initiatives enhanced national and local awareness while generating vital income to support patient care.

Retail network and e-commerce development

Our 22 shops across the Thames Valley continue to promote environmental sustainability and serve as vital gateways to our patient care services. Beyond daily operations, we were proud to see our Langley and Sandhurst stores shortlisted among the top six regional finalists in the Charity Retail Association's UK's 'Favourite Charity Shop Awards'. Langley won 2nd place in the Slough Volunteering Awards, as well as key recognition in the Anti-Litter Campaign, securing a spot at the Sustainable Fashion Show Catwalk in Slough.

Our e-commerce platforms, including eBay, remain a critical revenue source. With the evolving retail landscape, we are undertaking a full review of our online platforms in 2025, leading to the relaunch of our online store.

Looking ahead: 2025/26 strategy

Building on the successes of 2024, our three-year retail strategy remains focused on:

- **Evaluating and strengthening our store portfolio.**
- **Developing our e-commerce and hospitality operations.**
- **Expanding partnerships to enhance community engagement.**
- **Exploring new income generation initiatives to sustain and protect our patient services.**

Through continued innovation, collaboration, and sustainability-driven retail growth, we are committed to securing the financial future of the organisation and ensuring the highest level of care for patients and the community.

> To all our wonderful Homestore volunteers. Thank you from the bottom of our hearts - we truly could not do it without you! Since we opened our new store in Boyn Valley, thank you to those of you who came with us and hit the ground running and also thank you to those of you who have joined us [illegible]e.

Mary, Lucy, Saira, Birsel and Claire
Maidenhead Homestore Retail team

Over ***5,000*** people supported us by attending our events last year!

Laura from our Hospice at Home Team

Fundraising

We have had some incredible support from our community over the past year, whether that be attending our events, giving in memory of a loved one or raising funds through their workplace; we are so grateful for all the support we receive.

Our graphic below gives some wonderful highlights for the year.

For the first time, we joined forces with over 140 hospices around the UK to produce a national campaign promoting the importance of gifts in Wills. Our TV adverts, across 21 channels allowed us to advertise hospice care at a national level but ask for support locally. It really highlighted the importance gifts in Wills make to the future sustainability of Thames Hospice.

Our flagship events, including our Open Water Swim, Sunflower Walk, Santa Dash and Reindeer Runs saw nearly 5,000 people take part to raise over £120,000. Our important annual in-memory event, Light up a Life, helped over 700 people to remember their loved ones and our Memory Tree in the reception continued to grow to accommodate memory leaves for loved ones.

For the first time, our Thames Hospice Lottery raised more than £1m in a single year. Along with our other regular gifts, this demonstrates how lots of smaller gifts can have a big impact. Regular gifts enable us to plan ahead and knowing that we have a steady income stream really helps us to plan for the future. We are also grateful for those generous supporters who are able to make substantial gifts. Whether big or small, every gift is received with thanks and appreciation, knowing we can continue to provide care for those who need it.

Whether you are family or friends, a company, a trust or a community group, you can feel proud knowing that your support helps to secure the long-term future of the Hospice. We are committed to thanking you and engaging with you in the ways that matter most to you.

If you need to update your details, want to share your story, or have an idea on how to support us, please get in touch at supportercare@thameshospice.org.uk

Thank you for your ongoing support and commitment to Thames Hospice.

Building a strong and supportive culture

Over the past year, we have continued to invest in building a culture that is supportive, inclusive, and compassionate. Our commitment to fostering a positive and high-performing workplace remains a core element of our strategic priorities.

We have strengthened our Inpatient Services team to ensure we have the right skill mix to meet the acuity and complexity of our patients. We've also invested in our income generation teams, ensuring the Fundraising team is future-ready and able to operate with creativity, agility, and professionalism. The Retail team has expanded both its permanent and volunteer workforce to support the success of our new larger retail operations in Reading and Maidenhead.

The EMPOWER programme has continued to support line managers in developing self-awareness and people management skills. This has contributed to a reduction in turnover (17% against a target of 20%), greater workforce stability, and improved employee experience – as reflected in feedback from our People's Voice staff forum, leavers interviews, and the annual 'Have Your Say' staff survey.

We continue to build skills and competence across the charity by offering a calendar of training for clinical and specialist teams. This goes beyond statutory requirements, helping employees feel valued, confident, and engaged. For example, our Nursing Assistants received additional training to stay clinically up to date and enhance their assertiveness and communication skills, further improving the excellent care they provide.

We remain committed to creating a workplace where everyone feels welcome, safe, and valued. Our ambition is to listen to concerns around equity, equality, inclusion, and belonging, and to develop a plan that builds awareness and skills in these areas. A recent pulse survey helped us understand our current position, and we are empowering colleagues to take action that improves representation, inclusion, and engagement.

Hospice colleagues team building during Learning for Work Week

Hospice at Home Care Team at this year's Sunflower Walk

Employee engagement remains a top priority. Our annual survey saw 83% participation, with an overall engagement index of 83%. We continue to act on feedback to improve communication, growth opportunities, and ensure everyone feels empowered to bring their authentic selves to work.

To support our strategy, we've expanded our wellbeing initiatives. These include focussed discussions where colleagues can share stories and gain support—and continued Learning for Work Week and Wellbeing Week events. This year, 16 colleagues trained as Mental Health First Aiders, ensuring 24/7 support is available. We recognise the stress and anxiety that can arise from both work and personal pressures, and we are committed to guiding people to the right support and promoting personal wellbeing. We have offered lunchtime learning sessions about the menopause and bereavement and seek to build supportive networks for colleagues where issues can be talked through, and support received.

Our Volunteer team has worked tirelessly with managers to recruit over 1,000 volunteers for the first time. We are incredibly proud of the community support we receive and the team's efforts to keep volunteers engaged, motivated, and committed.

For the third year, we ran a Clinical Work Experience Week for Year 12 students interested in nursing, paramedicine, physiotherapy, or medicine. This five-day programme offers training and hands-on experience, helping students explore career paths, strengthen UCAS applications, and engage with important topics like compassionate leadership and end-of-life care.

We celebrated our people through the quarterly Going the Extra Mile awards and were proud to name Kim Clements, Senior Health Care Assistant, as Team Member of the Year for her compassion, dedication, and outstanding patient care in the community.

Looking ahead, we will continue to evolve our people strategy to support our business goals. Key focus areas include leadership and management development and embedding a culture of inclusivity and belonging through our new "Thames Together" working group. This group, made up of colleagues from across the organisation, is dedicated to ensuring that Thames Hospice is a place where everyone feels supported to be the best version of themselves.

Key objectives for 25/26

Our key objectives are inextricably linked to the implementation of Year 1 / 2 of our four strategic priorities.

Care with Agility

- ✓ Co-ordinate clinical care across our clinical services and with partners
- ✓ Support and develop a resilient clinical workforce
- ✓ Underpin clinical care with continuous quality monitoring and improvement

Financial sustainability

- ✓ Increase supporter and customer base and encourage regular giving
- ✓ Improve return on investment with income generation
- ✓ Improve financial control environment and implement a new finance system

Supportive Culture

- ✓ Integrate our values into everything we do
- ✓ Develop a plan for building an inclusive culture
- ✓ Improve physical and mental wellbeing of our people

Extending Reach

- ✓ Increase the number of patients we care for
- ✓ Enhance patient care and experience through education
- ✓ Improve multi-disciplinary partnership working within the population we serve

They are underpinned by several key enablers including our people, digital and data, estates, sustainability and partnerships.

Volunteering at Thames Hospice

Ex-paratrooper, Gary - a valued upcycling volunteer

Financial review

Review of the year 2024/25

The hospice sector continues to be financially challenged with Hospice UK estimating that for the year ended 31st March 2025 a collective £20 million deficit is predicted, driven mainly by increasing pay costs of 9% compared to 2023/24.

There is growing recognition that the current model of funding hospice care needs to be re-evaluated against the backdrop of many years of cost pressures and the expectation of increasing demand from growth in patient numbers and acuity.

Thames Hospice is not immune from these external pressures with our overall cost base increasing by £2.3m . In addition to inflationary pressures across the organisation, the increase year-on-year reflects the part-year effect of the new Reading Superstore and the enlarged Maidenhead Homestore. Whilst total revenues rose by just over £4.3m, there were a number of significant one-off receipts during 2024/25, most notably a very generous grant of £1.5m from the Edward Gostling Foundation towards the costs of our 'virtual ward' services over the next few years. In addition we received a capital grant of £227k from the Department of Health and Social Care (DHSC), a share of £25m allocated to hospices nationally. Overall, we reported a surplus for the year £1.76m.

Below we look at of the main areas of the accounts and review the results in more detail.

Raising funds: donations and legacies

This year there was a significant increase overall in fundraising donations and legacies income to £8,591k from £5,604k in 2024.25. In addition to the Edward Gostling funding referred to above, our legacy income almost doubled from £752k to £1,346k. Donations include monies received under the Retail Gift Aid scheme, and our retail team have been working hard to encourage donors of goods to utilise this scheme wherever possible.

By it's very nature some of this income (particularly legacies) can fluctuate significantly year on year, but we have also been growing our fundraising team, which has contributed to the improved results for 2024/25.

Raising funds: charitable activities

Our charitable activities income increased compared to the previous year totalling £6,272k (2023/24: £6,134k). The majority of this income is received from the Frimley Integrated Care Board (ICB), who contribute towards the operating costs of the Hospice and our community services in East Berkshire. We also receive funding from the Berkshire, Buckinghamshire and Oxfordshire ICB relating to our services in south Buckinghamshire. The increase compared to the previous year was due to the £227k of DHSC Grant Income.

Raising funds: other trading activities

This category of income is similar to last year, £5,581k (2023/24: £5,310k). Our retail division continues to grow, in particular with the opening of our flagship Superstore in Reading and the enlarged Homestore in Maidenhead, and we have continued to see growth in our online Ebay store and in customers at our café at the main hospice site. Whilst Table 4 in the notes to the accounts shows a slight reduction in the sale of donated goods (£3,016k compared to £3,084k in the previous year), this is because the retail team have been able to account for an increasing number of sales under the Retail Gift Aid scheme (referred to above) and therefore area able to reclaim additional monies from HMRC. However, along with the rest of the charity sector, we have seen a reduction of income from the onward sale of unwanted clothing to the 'rag' market (From £156k in 2023/24 to just £72k in 2024/25) We are extremely thankful for everyone who showed their support to the Hospice by donating to and shopping in our stores.

Our lottery income (before costs) is also reported in this section of our accounts and exceeded £1m for the first time (£1,034k compared to £970k in 2023/24).

Duncan and family meet Reading Football Club Captain Lewis Wing

Raising funds: investment and other income

Interest and dividend income has grown to £277k (2023/24: £198k),

Expenditure: raising funds

Direct costs of raising funds (before support and governance costs) have increased to £6,934k this year (2024: £5,768). This is in line with expectations and the overall expansion of our activities including our retail stores. We are continuing to invest in our income generation activities to ensure we build sustainable income streams for the future to support the charity.

Expenditure: charitable activities

Direct costs of our palliative care services have increased to £7,946k this year (2024: £7,586k). This increase is largely as a result of increased pay costs. The minimum wage increased affected a number of our workforce including our HCAs (and will affects us again in 2025/26). We benchmark our registered nurse salaries to ensure we remain competitive in the local market and can therefore attract and retain staff. Our Doctors are paid in line with the nationally recognised NHS pay awards, which has seen significant increases for 2024/25.

Expenditure: central services support and governance costs

Our central support and governance costs have increased this year at £4,167k (2024: £3,505k). This covers the costs of running the main hospice site in Bray (including the cost of depreciation on the building), as well as our corporate support functions. During the year we have increased our resources for the marketing and finance teams, and the Board of Trustees have approved some one-off investments relating to digital services, estates maintenance, project management and senior recruitment.

Approximately three quarters of our central support cost relate to the provision of our palliative care services, with the balance relating to our retail and fundraising activities.

Investment gains and losses:

Over the year the value of our investments portfolio fell by £47k (2023/24: gain of £453k). After a period of continued growth during most of 2024/25, the turbulence in the international markets in the final quarter of the year following the imposition of increased tariffs by the United States affected our performance. In line with the global markets, we have seen some recovery during the first part of 2025/26. We have continued to invest surplus funds into our investment portfolio where possible. Investment management fees at £37k are broadly consistent with the previous year.

Balance sheet

The balance sheet has remained relatively stable when compared to last year's figures. The main changes have been an increase in debtors which primarily related to accrued legacy income , and an increase in cash/short term deposits. As at 31st March we were also holding a provision of £250k for a potential VAT liability.

Reserves

At the year end, the total funds in the group stood at £34,992k (2024: £33,229k). Of this, restricted funds totalled £1,958k (2024: £324k). General funds totalled £10,797k (2024: £11,610k). There are designated funds of £22,237k, of which £21,237k relate specifically to our tangible fixed assets, and therefore are not 'spendable'.

Reserves policy and going concern

In order to maintain our level of service to our patients and their loved ones, our aim is to continue to achieve sustainable funding for Thames Hospice and to ensure that our reserves give sufficient resilience to allow for fluctuations in income. It is recognised by the Trustees that the charity may generate a surplus or deficit in any one year depending on the unpredictable nature of some funding streams and general economic conditions. The Trustees have therefore determined to maintain a reserve position that would enable the charity to continue operations during deficit years, and in surplus years, invest additional funds generated in our investment portfolio.

The charity determines its future reserve requirements by producing long term projections of income and expenditure and reviewing the charity risk register on a quarterly basis or whenever a change in operations might necessitate. The Trustees have decided to set the level of reserves and within that our free reserves by reviewing these projections and ensuring that potential deficit years would be covered. Free reserves are defined as our total reserve net of restricted funds, fixed assets and any reserves designated for specific purposes by the Trustees. Surplus reserves generated are set aside for future projects of a capital or revenue nature. Such designations for future projects are agreed by the Board prior to the financial year end as required by the Charities Statement of Recommended Practice. During 2024/25 the Board designated £1m for a range of digital and estates developments in the coming year.

Our Reserves Policy is reviewed annually by our Finance and Investment Committee and any recommendations for change presented to the Board for approval. The Committee reviews the sufficiency of free reserve at each year end. Our Board reviewed the policy in May 2025, and determined that it is fit for purpose and that reserves are adequate in accordance with the provisions of the policy.

The long term financial projections for the charity show that we would need to ensure we keep approximately six months' of expenditure in a free reserve to cover potential annual deficits caused by income fluctuation. This amount would ensure the sustainability of the charity as long as there are no major material variances to the forecast expenditure or changes to our major income streams. Reserves can be classified as follows:

	£000
Total reserves	**34,992**
Restricted reserves	1,958
Designated reserves - development fund	1,000
Designated reserves - fixed assets	21,237
Free reserves	10,797

The free reserve of £10.8 million currently sits slightly above the target of six months' cash expenditure based on the 2025/26 budget (which would be £10.2 million). The Finance and Income Generation Committee will review any change in free reserves during 2025/26 as part of the budget setting process for 2026/27.

The Trustees have reviewed the financial position of the Charity and its subsidiaries, its forecast cash flows and its liquidity position for the foreseeable future. The Trustees believe that the Charity has adequate resources to continue in operational existence for the foreseeable future (12 months from the date of signing of the accounts). As a result, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Trustees meeting Hospice colleagues

Thames Hospice Executive Team

Investment policy

We have continued to use Rathbones Investment Management as our investment manager throughout the financial year, remunerated by a management fee.

Rathbones actively manage our portfolio in line with the investment policy set by the Trustees and report back to the Board on the performance of the portfolio on a quarterly basis.

Assets of the charity must be invested in accordance with the Trustee Act 2000. We invest prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment company) which are authorised under the Financial Services and Markets Act 2000.

Our portfolio is for long term investments, and we aim to maintain and, if possible, through capital growth, enhance the value of invested funds while they are retained giving due and proper consideration to future needs, and achieving income for the charity. The portfolio is managed with a 'medium-high risk' according to Investec's standard portfolio classification and the mix falls within the following broad planning ranges. We also benchmark our investments against the ESG (Environmental, social and governance) scale to try and ensure we are investing sustainably.

At 31 March 2025 the policy benchmark and actual asset allocation stood at:

	Policy benchmark %	Actual at 31 March 2025
Fixed Interest/Bonds	10-30	11.6
Equities (UK and Overseas)	65-80	76.0
Property	0-10	3.1
Infrastructure	0-15	7.0
Cash	0-10	2.3

Our investment criteria

- Total investment in equities should not consistently exceed 80%.
- No initial investment should exceed 7.5% of the total value of the funds under management and total sum of all equity holdings in excess of 5% must not be equal to or exceed 40% of the fund's value at any time.
- Direct investments in negotiable instruments known as 'derivatives' are not permitted in any circumstances.
- No investments are allowed in tobacco.
- The Trustees would wish to feel comfortable with the investments and, as such, the Investment Manager should take counsel from them if there is any doubt as to the suitability of a prospective investment.

Trustees reviewed and agreed our Investment Policy at the November 2024 Finance and Income Generation Committee.

The total return performance for the 2024/25 year was +1.1% against a benchmark of +4.1% so, overall our investment values have delivered a small positive total return. See also Note 13.

The realised and unrealised losses on our investments in the year totalled a loss of £47k (2024: gain of £453k). Investment income for the year was £153k (2024: £193k).

Review of Thames Hospice Retail Limited

Thames Hospice Retail Limited is a wholly owned trading subsidiary of Thames Hospice.

During the financial year, the company acted as agent for the sale of donated goods made under the HMRC gift aid scheme and a variety of new goods were also sold through the company. Café trading is also transacted through the Retail Company

The company's results for the 2024/25 financial year show a pre tax loss of £25k (2024: pre tax profit of £192k). The loss for the year is because a provision of £250k for VAT on café sales which had not been correctly accounted for since 2020. Notwithstanding this, the directors are comfortable that the Retail Company is a going concern, as trading of our new goods within our shops will continue and hopefully grow further. The directors will keep under review the sales and margins generated by the new goods and stock management as transaction volumes increase.

Governance, structure and management

Public benefit

The Board of Trustees is aware of the Charity Commission's guidance in relation to public benefit. We are satisfied that all the organisation's charitable activities fall within its objects and result in delivering considerable public benefit. This report details how our activities have delivered public benefit.

The Charity Governance Code

The Trustees and Executive Team of Thames Hospice use the Charity Governance Code as a set of aspirational principles that the charity can work towards as well as ensuring regulatory and legal compliance and satisfying specific targets set by our commissioning bodies.

Leadership

The Board of Trustees governs the charity and meets quarterly with the Chief Executive and Finance Director in attendance. All members of the Executive Team are invited to join the Board meetings. The Board meets at least four times per year, but any Trustee or the Company Secretary (Director of Finance) can call an extraordinary meeting by following due process.

Board meetings are informed by quarterly sub-committees of the Board, each chaired by a Trustee and whose membership comprises Trustees and relevant members of the Executive Team. The Chief Executive attends all committee meetings. The Board sub-committees operating during the course of the year were: Finance & Investment Committee (to May 2024); Patient Care & Quality Committee; Income Generation Committee (to May 2024); People Committee; Nominations Committee; and the Finance and Income Generation Committee (from August 2024).

The Board Chair meets regularly with the Chief Executive of the Hospice and with Committee Chairs. Our Chair carries out appraisals of the other Trustees, provides feedback to them and to the Executive Team and attends committee meetings on a regular basis.

Organisational effectiveness

The Board, via the committee structure, reviews the Thames Hospice operating plan quarterly considering the achievement of objectives, assessing the effectiveness of operations and reviewing future sustainability. Each focussed committee has delegated authority according to its terms of reference to review and challenge the Executive Team on the performance of their teams against their objectives and key performance indicators, share specialist knowledge and agree next steps as required.

Integrity

On becoming a Trustee, all new Board members sign a Trustee Code of Conduct which incorporates the Nolan principles and lays out the conduct expected of our Board.

The Code includes agreement that the Trustee will not benefit from their involvement in the charity either materially or financially. No Trustee remuneration or expenses were paid in the year (2023/24 £nil). Details of related party transactions are disclosed in Note 10 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Company Secretary (Director of Finance) prior to each quarterly Board meeting where they are reviewed and noted. In accordance with the Thames Hospice Articles of Association, the remainder of the Trustees are responsible for assessing whether a Trustee's interest gives rise to a conflict of interest and whether that conflict may require their exclusion from voting on a subject although they may still be permitted to take part in the discussions.

Decision-making, risk and control

Strategy and planning

In December 2024 we launched our revised strategy for 2024 – 2027.

Day to day operational management is delegated to the Executive Team along with responsibility for the completion of objectives and achievement of key performance indicators (KPIs) on the plan. Performance against the agreed aims and objectives for the year

Ryan with Senior Staff Nurse Annie

is monitored quarterly by each governing Trustee Committee and by the full Board. Each committee operates under Terms of Reference that are reviewed annually, with revisions ratified by the full Board.

Budgets are produced annually and presented to the Finance and Income Generation Committee for recommendation to the full Board who provide overall approval. Performance against budget is reviewed by the Executive Team monthly through the management accounts process and then quarterly by the Finance and Income Generation Committee and Board. Full year reforecasts are completed after the second and third quarters each year to ensure we are mapping our progress towards a final year result.

Our long-term financial plan is reviewed and updated regularly in order to provide a longer term view of the charity's sustainability and potential risks. The results of this planning and constant review of the numbers helps the Executive Team and Board to make proactive assessments of, for example, new income streams, organisational change and cash flow.

Risk management

The charity uses a formal review process to analyse and manage the risks to which the charity is exposed in the course of its activities, both strategic and operational. During 2024/25 we developed a Board Assurance Framework (BAF) which is now regularly reviewed by the Board. This important document describes the charity's key strategic objectives, the associated risks it faces in achieving those objectives, and the controls and assurances that are in place. In addition, we have an operational risk register which is reviewed by the Executive Team monthly.

All significant risks are identified along with the likelihood of such risks occurring and the predicted level of the impact, together with mitigation measures. These are reviewed regularly by the Executive Team with key strategic risks accelerated to the full Board. The main risks facing the charity include rising demand for our services, pressures on some of our teams, our IT infrastructure and systems, and ensuring we always sustain a culture of inclusion and belonging. These risks are being managed by our teams and in the coming year we will be strengthening our IT capability by investment in a programme of updating systems, security and processes.

We continually review risk management and governance within all areas to ensure that identified risks are addressed and the learning is continuous. New projects are also assessed specifically for the associated risk as project plans are made.

Controls

To support the governance and management of Thames Hospice we have a comprehensive set of policies and procedures which are published and reviewed on a regular basis and controlled by our Associate Director of Governance. Policy review is set at an appropriate number of years for each policy but will be overridden by changes in processes or external requirements which necessitate a more immediate change.

All staff are trained in information governance including Data Protection as part of their annual mandatory training. The Hospice also annually submits against the NHS Data Protection and Security Toolkit and is working towards ISO9001 accreditation and Cyber Essentials.

Mandatory training also includes equality and diversity, health and safety and manual handling.

In addition to our suite of policies we have a series of management tools that we use to ensure control over the running and governance of the Hospice, including a comprehensive health and safety action plan, incident and accident reporting and an internal audit programme; all of which run alongside our risk management as detailed above.

Board effectiveness

There is a rigorous process for recruitment of new Trustees, which involves discussion about the skills required and how to ensure the continuity of a broad base of experience amongst the Trustees.

Recruitment and appointment of Directors and Trustees of Thames Hospice

The Trustees of the charity are also directors of the company. Currently, Trustees are appointed for an initial period of three years; after which they may apply for re-election to serve a second period of three years. The second term of appointment may be extended for a further 12 months on an exceptional basis. The Trustees appoint a Chair from within their number, who can also serve two periods of three years with the option for an exceptional extension of 12 months.

When a Trustee retires, every effort is made to replace them with a person who has the skills, qualities and experience that are relevant to the requirements of the charity. There is an open recruitment and selection process with Trustee vacancies advertised externally as necessary. Potential Trustees are interviewed by a Remuneration and Nominations Committee, comprising three Trustees including the Chair of Trustees (and open to all Trustees wishing to attend). The committee will consider and recommend applications to the Board for ratification. New Trustees are then appointed by a majority decision of the full Board. Membership of the Board of Trustees in 2024/25 is detailed on page 39.

Trustee induction and training

Trustees follow a formal induction process by spending time with the Hospice's Clinical Teams, meeting individually with the Executive Team and attending meetings of the Board committees. The Board identifies and meets the individual training and development needs of its Trustees and has in place a framework for evaluating board performance. Continuing professional development courses for Trustees are considered an essential part of the Trustee role and, as such, paid for by the Hospice.

The Board always seeks to follow best practice in line with the recommendations of the Charity Commission and the Charity Governance Code. Training is provided as required and appropriate to the individual and relevant material made available to the Board as it is published.

Diversity

The Hospice is committed to an equal opportunities approach in everything it does. This means that we seek to ensure anyone connected with Thames Hospice, from patients and families to donors, supporters, volunteers and staff, are treated fairly and appropriately. All Staff and Volunteers, including Trustees, undertake mandatory equality and diversity training to ensure that these principles are embedded in our culture.

The Board recognises that in order to serve a diverse community there should be a diversity of experience and backgrounds across the team to encourage debate and through robust challenge and discussion make better decisions.

The Board has approved a statement of our commitment to equality, equity, diversity and inclusion (EEDI):

At Thames Hospice our vision is, 'Quality of life to the end of life, for everyone'. We are committed to making equality, equity, diversity, and inclusion (EEDI) central to who we are and how we serve. We believe an inclusive culture – where everyone feels respected, valued, and heard – is vital to delivering compassionate, high-quality palliative and end-of-life care for all.

We lead by example, embedding EEDI in our governance, strategy, and daily practice, and we hold ourselves accountable through meaningful action that reflects and supports the communities that we serve.

Openness and accountability

The Trustees and Executive Team believe wholeheartedly in running a transparent and accountable charity. To this end, we have put in place regular communication with Staff, Volunteers, Donors and our Healthcare Partners to ensure we meet all reporting and regulatory requirements. We also operate systems of service user feedback and review all complaints, constructive feedback and compliments regularly. We fully accept that not everything will go according to plan all of the time and embrace feedback in the knowledge that it will help us to improve our services for patients and their loved ones, the working environment for staff and volunteers and ultimately our sustainability through our partners and donors.

To ensure we capture all feedback and act upon it, we have several key policies and processes including:

Complaints

Thames Hospice has a complaints policy, which is published on our website. Any reports of unsatisfactory treatment or behaviour are taken extremely seriously and referred initially to the responsible Executive Team member for further investigation and action. The complaints policy is audited as part of our annual audit programme.

Incidents and accidents

All incidents and accidents are reported using our online accidents and incidents reporting system, Vantage. This an online system for the reporting of incidents which is used by many hospices. It has proved successful in giving our staff and volunteers a straightforward process to follow and the Executive Team an effective way to quantify and assess all reported incidents.

Incidents are reviewed monthly with associated actions identified and monitored with reports going to the appropriate committees and Board. Thames Hospice uses an external Health and Safety consultant to provide additional expertise in this area and to provide support to our own staff.

Safeguarding

Safeguarding is a key governance priority for all charities, not just those working with groups traditionally considered at risk. Thames Hospice takes its responsibilities very seriously and safeguarding training is mandatory for all Trustees and senior management and relevant staff and volunteers. The Hospice has policy and measures in place to address the safeguarding of all individuals who come into contact with us, whether as patients, family members, staff or volunteers. These include a specific Safeguarding policy. Our Human Resource/ People policies include strict recruitment processes, which are in place to check the probity of all new employees, including mandatory Disclosure and Barring Serving (DBS) checks and the checking of references.

Speaking Up

The Hospice has a Freedom to Speak Up Guardian who is supported by Freedom to Speak Up Champions across the organisation. Speaking Up is encouraged for all staff and volunteers who can express concerns about any aspect of the Hospice. The Board of Trustees have also designated a Trustee as a Safeguarding Champion.

Trustees' duty to promote the success of the charity

– Section 172 statement

Trustees have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors.

Thames Hospice depends on the trust and confidence of its stakeholders to operate sustainably in the long term. Patients and their families are at the heart of our care; supporting and developing our staff and volunteers and extending our reach into the community we serve is central to our mission.

The Trustees of Thames Hospice have acted in accordance with their duties codified in law, which includes their duty to act in the way 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.

This annual report sets out how we engage with our health and social care stakeholders, such as healthcare professionals, patients and their families. This can be seen in the sections that cover our service performance and how our strategic objectives in 2024/25 were met. Engaging with our local community through fundraising, volunteering and employment is vital to our work. We have over 1000 volunteers who regularly give their time to support the charity.

The Charity ensures that it maintains a reputation for high standards of business conduct by having in place a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include: fundraising, gifts; safeguarding; bullying and harassment; and whistleblowing. All these policies are reviewed periodically. We also have dedicated leads for safeguarding and whistleblowing within the Executive Team and the Board of Trustees

Thames Hospice's Children in Need star, Tanisha

Children and Families Team event

Environmental reporting

The Charity is committed to being environmentally sustainable and embedding this thinking in the way that we work. In this section we present our Streamlined Energy & Carbon Report (SECR) on greenhouse gas emissions. In producing this we follow the 2019 HM Government Environmental Report Guidelines, and our report is informed by The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and the UK Government GHG Conversion Factors for Company Reporting. Along with many Charities, we will look to improve our reporting in this area in the coming years.

In line the reporting guidance, emissions are categorised into three "scopes"

Scope 1 – Direct emissions from owned or controlled sources such as gas, petrol and diesel

Scope 2 – Indirect emissions from the generation of purchased electricity or heat

Scope 3 – Indirect emissions such as purchased goods and services, capital expenditure, waste, business travel, employee commuting, impact of banking and investments etc.

The key environmental impacts for the Hospice are electricity and gas usage in both the Hospice and our retail stores, and the use of leased cars and vans by our retail and community teams. At the moment we don't gather any data on Scope 3 emissions. Energy usage has been calculated using a variety of methods including meter readings and other estimates of usage.

Streamlined Energy & Carbon Report

	2024/2025	2023/2024
Energy consumption used to calculate emissions		
Gas (KwHrs)	827,447	809,238
Electric (KwHrs)	724.856	682,898
Transport (KMs)	167,372	166,004
Scope 1 Emissions in metric tonnes CO2e		
Gas Consumption	148.9	145.7
Vehicle Fleet	33.6	33.3
Scope 2 Emissions in metric tonnes CO2e		
Electricity usage	150.1	141.6
Intensity Ratios		
Total emissions tCO2e / FTE	1.17	1.21
Retail emissions tCO2e / shop	4.09	3.76

Between 2023/24 and 2024/25 emissions have slightly increased primarily because of changes in the retail estate with the opening of the Reading Superstore and the enlarged Maidenhead Homestore. Thames Hospice strives at all times to consider its environmental impact. Staff are encouraged to recycle wherever possible, and our charity shops primarily exist for the resale of donated second-hand goods.

Our Hospice building uses a system of thermal mass to control temperature in the building and the use of air conditioning is restricted to patient rooms, the Education Suite and the IT server room. In the grounds surrounding the Hospice an existing water course has been re-landscaped and some of the outlying grass areas have been sown with wild flower meadow seed both to encourage wildlife and increase the ecological and biodiversity of the site.

Thames Hospice is working to implement recommendations from the government's Energy Savings Opportunity Scheme (ESOS) and an action plan is in place. During 2024/25 this includes extending the use of LED lighting in our shops and improved temperature management within the main Hospice. We are procuring a Building Management System (BMS) to enhance operational efficiency and functionality, and we are considering options to introduce solar power. New electricity contracts have been secured for October 2025 onwards based on a 100% renewable tariff.

Group Structure

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). In 2005 the Charity then known as Thames Hospice care was formed following the merger of Thames Valley Hospice and the Paul Bevan Cancer Foundation. The merged charity rebranded to become Thames Hospice in 2013.

The Charity operates under Articles of Association, a full review of which was last carried out in 2024.

Thames Hospice Retail Limited

The issued share capital of this company is held by the charity. This company is used to process sales of new goods sold through the charity's retail outlets and to receive commission on gift aided goods donated to the charity for resale through the charity's retail outlets.

Paul Bevan Cancer Foundation

The Paul Bevan Cancer Foundation remains as a dormant charity at the financial year end.

Related and other connected parties

The charity is supported by its subsidiary retail company. Charitable trusts, fundraising support groups and individuals also raise money for the Hospice via charity events, individual donations and legacies.

NHS – The charity has a relationship with local NHS commissioners who in 2024/25 provided essential funding towards the operating costs of the charity in the form of grants. Our NHS contracts contributed £6,001k (2024: £6,059k).

Inpatient Services colleagues Nurse Chibakaum and Sister Carmel

Management

Key management personnel

The Trustees consider the Board of Trustees and the Executive Team as comprising the key management personnel of the charity in charge of directing and controlling the charity. The day to day management of the charity is delegated to the Chief Executive Officer who meets with the whole Executive Team weekly and individually with each Director every fortnight. The members of the Executive Team are detailed on page 31.

The Executive Team report to the Board both via the committee structure and on a more informal basis as required to keep the Board informed and to ensure good communication within the senior leadership team.

Reward policy

The pay of the charity's Executive Team is agreed by our Remuneration and Nominations Committee. The pay of all other employees is reviewed by the Executive Team and annual pay awards approved by the Board of Trustees. Remuneration for new staff is benchmarked with similar roles and similar organisations by the Director of People and Operations, and the remuneration for all posts kept under review in order to ensure the levels are fair and supportable. Our policy reflects the needs of the organisation, enabling us to recruit the most suitable staff and run the Hospice effectively.

The Thames Hospice Reward Policy aims to ensure that reward and recognition practice underpins and supports our vision, purpose, values and strategic objectives while remaining legally compliant and reflective of recognised best practice. We are committed to ensuring that our salaries remain competitive in the labour market.

Thames Hospice does not recognise any formal external pay schemes (unless for employees protected by TUPE regulations) and salaries are set independently in accordance with appropriate benchmarking. For medical, clinical and other patient facing roles we track but are not limited by NHS pay bandings. For all other roles we aim to pay at least the median salary rate as published in the annual Hospice Rewards Salary Survey taking into account affordability and any other mitigating circumstances. We use Hospice HR Networks and other available published salary surveys to facilitate our approach to setting salaries to roles.

Our Staff and Volunteers

We know that our most important and valuable resource is our people. Whether they are paid employees or volunteers we value their support and commitment equally and we recognise that without them Thames Hospice would not be the charity that it is. We support, manage, develop and utilise the talents of our staff and volunteers, so that they are empowered and committed to delivering our strategic aims.

During 2024/25 our Staff and Volunteers have been resourceful and resilient to ensure that we met our commitments to our community. The Executive Team would like to thank each and every one of them for their contribution.

People Services objectives include comprehensive training and development programmes to deliver a variety of staff training, both clinical and non-clinical. We run a series of mandatory training such as health & safety and governance but have also offered training on areas such as managing and recognising stress at work, managing mental health at work and building effective and respectful relationships at work. Delivery against our objectives is overseen by the People Committee and reported to the Board.

We also provide a comprehensive communication programme for staff including a staff forum, 'People's Voice' where they can provide feedback or ask questions through their representatives.

Full and fair consideration is given to applications of employment made by disabled persons. If applicants have stated that they have a disability, then they are asked before interview whether any reasonable adjustments need to be made in order that we can accommodate their requests where practicable. We take advice from our occupational health on how best to support employees that join us with a disability. For people that become disabled during their employment with us we discuss with the individual their specific needs and make all practicable adjustments, alongside taking advice from our occupational health.

We do not have a specific disability policy, but it is woven into everything we do as part of the Equality Act compliance. We train it as part of our internal Empower course and we coach managers continually on a case-by-case basis.

Dora and her grandson enjoying a visit from the Welsh Guards on Armistice Day

Volunteers

The charity benefits from the support of over 1000 Volunteers who undertake a range of activities on behalf of Thames Hospice, including working in our retail shops, driving patients to and from appointments at our Paul Bevan Wellbeing Centre, sorting our donated stock and helping to staff our reception desks. Qualified Counsellors also volunteer in the Hospice, providing professional counselling support to patients and families

As of 31 March 2025 we had 1088 volunteers supporting the charity in 55 different roles. Our volunteers are aged between 14 to 93, with the majority (73%) volunteering in Retail based roles. Volunteers collectively donate on average 9,500 hours per month. Our Volunteer Services Team has overall responsibility for our volunteers. A programme of induction and ongoing training is also in place to enable our Volunteers to carry out their roles safely and effectively and to ensure they gain the most out of their experience with us.

We fully acknowledge the role of Volunteers and how valuable they are to the charity. Their contribution to the charity is immense and we are most grateful to them for their hard work and commitment to Thames Hospice. We continue to be humbled by their determination and resilience.

Employee Engagement and Communication

Thames Hospice is committed to upholding Our Values and fostering a supportive, inclusive culture where every colleague and volunteer feels heard and respected. We engage with our people through regular formal channels, including newsletters, team meetings, and structured forums. These platforms are used to share organisational updates, invite feedback, and provide opportunities for colleagues to ask questions on any topic.

Over the past year, one of the key areas of focus has been the Government's progression of the Assisted Dying Bill through Parliament. In response, we facilitated a series of closed sessions for staff and volunteers to provide clear, factual information about the proposed legislation—clarifying what it is and what it is not—and to create a safe space for individuals to express their views and concerns. Feedback from these sessions has been carefully considered and used to inform our internal approach and communications.

We operate a number of employee forums to ensure that information is cascaded effectively and that feedback is gathered, including through anonymous channels. Each team is represented at our monthly 'People's Voice' meeting, where representatives raise issues, seek advice and context on decisions, and receive updates on matters such as our financial position, the annual pay award, and the outcomes of the staff survey.

Where organisational change is required, we undertake formal consultation with colleagues to ensure that everyone has a voice. Feedback is actively sought, carefully considered, and integrated into final decisions wherever possible. This approach reflects our commitment to transparency, fairness, and shared ownership of change.

We also place a strong emphasis on building a common awareness of the financial and economic factors that influence the performance of the charity. Thames Hospice collates monthly data on key areas including workforce, volunteering, financial performance, and clinical activity. This information is reviewed and cascaded by Directors and Heads of Department through formal meetings such as the monthly Compliance and Quality Meeting and the Senior Leadership Group. It is then shared and discussed in local team meetings—such as Retail Trade meetings—or through targeted communications like The Weekly Dose, which ensures that colleagues working 24/7 shifts on our Inpatient Unit remain informed and connected.

Our formal meeting and communication structures are integral to how we share decisions made by the Trust Board and how we align our workforce with the delivery of our ambitious strategic objectives.

In addition, our Board of Trustees maintains a visible presence across the organisation through regular visits to both retail stores and clinical areas. These visits provide valuable opportunities for direct engagement with staff, enabling Trustees to hear first-hand about the employee experience. Where possible, feedback is acted upon and outcomes are communicated back to teams, reinforcing our commitment to continuous improvement and staff wellbeing.

Making memories: Martyn and family meet , Puzzle

Fundraising statement

We are committed to responsible fundraising practices. We follow the Fundraising Code of Practice, we are registered with the Fundraising Regulator, and our fundraising activity will always be legal, open, honest and respectful. We are members of the Institute of Fundraising (IOF) and registered with The Fundraising Regulator (FR).

We endeavour to make all reasonable efforts to ensure the ongoing compliance of third parties with the Fundraising Code of Practice and the law. The work we undertake with commercial participators is governed by a contract, which sets out the obligations of the parties involved. Similarly, all work with agencies that process responses to campaigns, print campaigns and mail out campaigns on our behalf is governed by a contract.

Thames Hospice relies on the support of our local community to help us raise the vital funds we need to continue to provide our carefree of charge for those in need. We are committed to delivering the highest standards in fundraising and in response to the greater need for transparency and formal regulation we have published our own Fundraising Promise on our website. We take our responsibilities in this area seriously and strive at all times to meet best practice standards and to adhere to all voluntary codes of conduct. We invest in a fundraising team to lead and support our fundraising activities. In addition to planning events which generate in-year donations, they work to build long term relationships with individual and corporate donors to secure future donations and funding streams. We regularly review the effectiveness of the team and the return on investment from specific fundraising activities.

We take our responsibility towards our donors very seriously. We aim to provide a positive experience and deliver meaningful and personalised communication to them. We strongly believe that no one should ever feel pressured into giving, and we take steps to ensure that the vulnerable are protected. We will not contact anyone unless they have requested or consented to receiving fundraising communications. Donors can opt out of receiving fundraising or any other communications at any time. We will never sell, swap or share donor data.

We employ third parties to carry out face to face and telephone legacy, lottery and regular giving canvassing. They are also instructed according to IOF and FR codes and regulations, and we ensure that they are acting with respect to members of the public and safeguarding potentially

vulnerable persons. We also employ a company to call lottery players whose membership has expired to ask if they will renew or those who have given before to ask to set up regular gifts; they have been similarly instructed and are appropriately monitored. All other fundraising is carried out by the Thames Hospice staff team who are trained and managed according to IOF and FR rules and best practice.

Our aim is for all those donating to us to have an extremely positive experience. However, we recognise that there may be times when supporters are not happy with their experience. We are committed to investigating complaints and resolving them swiftly. If anyone is unsatisfied with their experience, we want to hear about it. Feedback enables us to improve our fundraising service. Thames Hospice has a Fundraising Complaints Policy, which is available on our website. We take any complaints received very seriously and they are reviewed and acted upon by the Director of Fundraising and the fundraising team; the Board also reviews any fundraising complaints. During 2024/25 the Fundraising team received 18 minor complaints (2023/2024: 22) which were all dealt with in-house; none were reportable to the regulator.

Making Memories: Rhona and Marc celebrating their 25th wedding anniversary

Louise with Health Care Assistant, Sharon

Ali with Physiotherapist, Iulian

Reference and administrative information

Charity

Name:	Thames Hospice
Registration Number:	1108298
Company Registration Number:	5316964
Registered and Principal Office:	Windsor Road, Maidenhead, Berkshire SL6 2DN
Country of Registration:	England and Wales
Country of Incorporation:	United Kingdom
Independent Auditors:	Sayer Vincent 110 Golden Lane London EC1Y 0TG
Bankers:	NatWest Bank plc 118 High Street Slough SL1 1JH
Investment Managers:	Rathbones Investment Management 30 Gresham Street London EC2V 7QN
Solicitors:	Charsley Harrison LLP Windsor House Victoria Street Windsor SL4 1EN

Our Board of Trustees:

Mr Christopher Aitken (Chair)
Ms Nancy Barber
Ms Alice Hunt
Mr Andy Ka (to 23 September 2024)
Dr Judith Kinder (to 14 October 2025)
Miss Janet King
Ms Frances Lawrence
Mr Bruce Montgomery (to 31 August 2025)
Mr Jon Toohey
Andy Burgess (from 01 November 2025)
Dr Lalitha Iyer (from 01 November 2025)
Dr Adrian Hayter (from 01 November 2025)
James Breckenridge (from 01 November 2025)

Our Key Management Personnel:

Mrs Carol Carpenter	Director of People and Operations
Dr Nick Dando	Medical Director/Deputy CEO
Mrs Catherine McLaughlin	Chief Executive (to 30 October 2024)
Mrs Julie Rowley	Director of Retail
Ms Loren Selby (Broughton)	Director of Nursing
Mrs Jane Symmons	Director of Fundraising
Mrs Tracey Talbot	Finance Director (to 1 July 2024)
Mr Phil Oldfield	Interim Finance Director (from 7 June 2024 to 30 September 2024)
Mr Nigel Foster	Finance Director (from 30 September 2024)
Dr Rachael de Caux	Chief Executive Officer (from 2 December 2024)
Ms Annie Campbell	Interim Director of Retail (from 1 July 2025)

Meeting Attendance 2024/25

	Board meeting	PCQC	Finance and Investment (May 2024 only)	Income Generation	Finance and Income Generation (Commenced Aug 2024)	People	Nominations
Date held	24 - 25 TOTAL	24 - 25 TOTAL	24 - 25 TOTAL	May 24 not held	24 - 25 TOTAL	24 - 25 TOTAL	24 - 25 TOTAL
TRUSTEES							
Chris Aitken	4/4	2/2	1/1		2/2	2/2	2/3
Nancy Barber	2/4	4/4	1/1		2/3		
Alice Hunt	4/4	3/4	1/1				2/2
Judith Kinder	4/4	4/4				3/3	2/3
Janet King	4/4					2/3	3/3
Frances Lawrence	3/4	2/2			2/3		1/1
Bruce Montgomery	4/4	4/4					
Andy Ka (to 23 Sept 2024)	2/2		1/1		1/1		
Jon Toohey	4/4		0/1		3/3	3/3	3/3
EXECUTIVE TEAM							
Catherine McLaughlin (to 30 Oct 2024)	1/1	2/2	1/1		1/1	1/1	1/1
Rachael de Caux (from Dec 2024)	1/1	1/1			1/1	1/1	1/1
Tracey Talbot (to 1 July 2024)	1/1		1/1				
Nigel Foster (from 30 Sept 2024)	2/2				2/2	2/2	
Phil Oldfield (to 30 Sept 2024)	2/2				1/1		
Carol Carpenter	4/4	3/4	1/1			3/3	
Nick Dando	4/4	4/4			1/1	1/1	1/1
Loren Broughton / Selby	4/4	4/4	1/1			3/3	
Jane Symmons	4/4				3/3		
Julie Rowley	3/4				2/3		
Juliana Luxton	4/4	4/4	1/1		3/3	3/3	3/3

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Thames Hospice for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the 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 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 the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and that 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.

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

Statement as to disclosure of information to the auditor

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and each Trustee has confirmed that they have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed:

Jon Toohey
Trustee

Date: 18 November 2025

Independent auditor's report

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' Report and incorporated Strategic Report were approved by the Board of Trustees on 18 November 2025 and were signed on its behalf by Jon Toohey, Trustee and Chair of the Thames Hospice Finance and Income Generation Committee.

Opinion

We have audited the financial statements of Thames Hospice (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

Give a true and fair view of the state of the group's and of the parent 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

Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group 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 Thames Hospice's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements

The trustees' annual report, including 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, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires 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; or

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance and Investment Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - *Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;*
  - *Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;*
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and

tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Judith Miller (Senior statutory auditor)

28 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

Colleagues celebrating five years at Bray Lake

Slough Town Football Club playing a charity match for Thames Hospice

Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 March 2025

		Unrestricted	Restricted	Total 2025	Unrestricted	Restricted	Total 2024
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies	2	6,177	1,877	8,054	4,790	358	5,148
Charitable activities:							
Education and training	3	28	9	37	70	-	70
External service provision	3	7	-	7	5	-	5
DHSC Grant Income		-	227	227	-	-	-
ICB and Other Statutory funding	3	6,001	-	6,001	6,059	-	6,059
Other trading activities	4	5,581	-	5,581	5,310	-	5,310
Investments	5	277	-	277	198	-	198
Other*		982	-	982	34	-	34
Total income		**19,053**	**2,113**	**21,166**	**16,466**	**358**	**16,824**
Expenditure on:							
Raising funds	6	8,005	-	8,005	6,621	-	6,621
Charitable activities							
Education and training	6	281	31	312	209		209
External service provision	6	-	-	-	-	-	-
Palliative Care Services	6	10,594	448	11,042	9,865	325	10,190
Tax payable by subsidiaries	11	-	-	-	48	-	48
Total expenditure		**18,880**	**479**	**19,359**	**16,743**	**325**	**17,068**
Net income / (expenditure) before net gains / (losses) on investments		**173**	**1,634**	**1,807**	**(277)**	**33**	**(244)**
Net (losses) / gains on investments	13	(47)	-	(47)	453	-	453
Net income for the year	**7**	**126**	**1,634**	**1,762**	**176**	**33**	**209**
Transfers between funds			-	-	-	-	-
Net movement in funds		**126**	**1,634**	**1,762**	**176**	**33**	**209**
Reconciliation of funds:							
Total funds brought forward		32,905	324	33,229	32,729	291	33,020
Total funds carried forward		**33,033**	**1,958**	**34,992**	**32,905**	**324**	**33,229**

All of the results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22a to the financial statements. ***Other** The miscellaneous income balance comprises a number of non-recurring receipts recognised within Other Income during the year, including Overage from Charsley Harrison of £699,122 (2024:Nil). Contractual income with Summerleaze of £195,000 (2024:Nil) and other miscellaneous receipts of £88,207 (2024:£33,673) which includes rental income and an insurance settlement relating to Boyn Valley.

Balance sheet

Company no. 05316964

for the year ended 31 March 2025

		The group		The charity	
		2025	**2024**	**2025**	**2024**
	Note	£'000	£'000	£'000	£'000
Fixed assets:					
Tangible assets	12	21,424	21,295	21,424	21,295
Investments	13	7,414	7,344	7,414	7,344
		28,838	**28,639**	**28,838**	**28,639**
Current assets:					
Stock	16	148	84	-	-
Debtors	17	2,013	1,245	2,012	1,242
Short term deposits		2,000	-	2,000	-
Cash at bank and in hand		4,059	4,990	4,044	4,844
		8,220	**6,319**	**8,056**	**6,086**
Liabilities:					
Creditors: amounts falling due within one year	18	(1,816)	(1,729)	(2,084)	(1,701)
Provisions for liabilities	23	(250)	-	-	-
Net current assets		**6,154**	**4,590**	**5,972**	**4,385**
Total net assets		**34,992**	**33,229**	**34,810**	**33,024**
Funds:	22a				
Restricted income funds		1,958	324	1,958	324
Unrestricted income funds:					
Designated funds		22,237	21,295	22,237	21,295
General funds		10,797	11,610	10,615	11,405
Total unrestricted funds		**33,034**	**32,905**	**32,852**	**32,700**
Total funds		**34,992**	**33,229**	**34,810**	**33,024**

The surplus of the Charity for the year ended 31 March 2025 was £1,786k (31 March 2024: Surplus - £258k)

Approved by the trustees on 18 November 2025 and signed on their behalf by

Jon Toohey
Trustee

Consolidated cash flow statement

for the year ended 31 March 2025

	2025 £'000	£'000	2024 £'000	£'000
Cash flows from operating activities				
Net income for the reporting period	1,762		209	
(as per the statement of financial activities)				
Depreciation charges	779		811	
Losses/(Gains) on investments	47		(449)	
Dividends, interest and rent from investments	(277)		(198)	
(Profit)/loss on the disposal of fixed assets	-		27	
(Increase)/decrease in stocks	(64)		11	
(Increase)/decrease in debtors	(768)		861	
Increase/(decrease) in creditors	338		(241)	
Net cash provided by / (used in) operating activities		**1,817**		**1,031**
Cash flows from investing activities:				
Dividends, interest and rents from investments	277		198	
Proceeds from the sale of fixed assets	-		-	
Purchase of fixed assets	(908)		(292)	
Proceeds from sale of investments	1,718		5,620	
Purchase of investments	(1,835)		(5,784)	
Net cash used in investing activities		**(748)**		**(258)**
Change in cash and cash equivalents in the year		**1,069**		**773**
Cash and cash equivalents at the beginning of the year		**4,990**		**4,217**
Cash and cash equivalents at the end of the year		**6,059**		**4,990**

Analysis of cash and cash equivalents and of net debt	At 31 March 2024	Cash flows	Other non-cash changes	At 31 March 2025
	£'000	£'000	£'000	£'000
Cash at bank and in hand	4,990	1,069	-	6,059
Total cash and cash equivalents	4,990	1,069	-	6,059

Notes to the financial statements

I. Accounting policies

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). The Charity's registered office address is: Thames Hospice, Windsor Road, Maidenhead, Berkshire, SL6 2DN.

Basis of preparation

The Financial Statements are prepared under the historical cost convention with the exception of investments which have been included at fair value.

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

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

The financial statements have been prepared on a going concern basis.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Thames Hospice Retail Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, A summary of the result for the year is disclosed in the notes to the accounts.

The financial statements are presented in sterling, rounded to the nearest £1,000.

Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions, or which have been raised by the charity for particular purposes.

Income

All incoming resources are included in the SOFA when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Legacies are recognised when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where the conditions for recognition are not met, the charity maintains a legacy pipeline. However, as these are not readily quantifiable, they are not disclosed in these accounts.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services by volunteers has not been included in these accounts.
- Goods donated for resale through the charity's shops are included as incoming resources within Other Trading Activities when they are sold.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Any VAT which cannot be fully recovered is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Central support services costs comprise those costs associated with Finance, HR, IT, governance and support such as maintenance, housekeeping and utilities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

The charity makes an accrual for outstanding holiday pay at the end of the financial year.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation of fixed assets is charged by annual instalments commencing in the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives which are as follows:

- Freehold property – 20 – 50 years
- Leasehold properties – over lease period
- Leasehold Improvements – over lease period
- Plant and machinery – 5 – 10 years
- Fixtures and fittings – 3 – 5 years
- Medical Equipment – 3-5 years
- Computer equipment – 3 – 8 years
- Motor vehicles – 4 years

Assets in the course of construction are not depreciated. Assets costing less than £1,000 are written off in the SOFA in the period of acquisition.

Investments

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks of goods for resale are primarily donated goods to the charity and therefore have no value in the accounts until they are sold. Thames Hospice does not have a stock recording system for donated goods. New goods purchased for resale by the subsidiary company are valued at the lower of cost and net realisable value.

Pensions Costs

The charity makes defined contribution payments into pension schemes on behalf of its employees. Contributions payable for the year are charged to the SOFA. The charity also participates in the NHS Pension Scheme, which provides benefits based upon final pensionable pay. The assets of the scheme are held separately from those of the Hospice and are independently administered. The fund is valued every five years by the Government Actuary; the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are charged to the hospice's SOFA in the period to which the salaries on which they are payable relate.

Operating leases

Rentals applicable to operating leases are charged in the SOFA over the period in which the cost is incurred.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

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

2. Income from donations and legacies

	Un-restricted Funds £000	Restricted Funds £000	2025 £000	Un-restricted Funds £000	Restricted Funds £000	2024 £000
Community fundraising and committed giving	1,593	29	1,622	1,267	-	1,267
Donations and appeals	3,238	1,848	5,086	2920	209	3,129
Legacies	1,346	-	1,346	603	149	752
	6,177	**1,877**	**8,054**	**4,790**	**358**	**5,148**

At the end of the financial year, we had legacies of £2.4m in the pipeline (2024: £1.1m) that have not been recognised in the accounts due to not meeting SORP regulations.

Restricted donations include £1.5m from the Edward Gostling Foundation for the provision of 'Virtual Wards' and or other operation costs that supports our activities.

3. income from charitable activities

	Unrestricted funds £000	Restricted funds £000	2025 Total £000	Unrestricted funds £000	Restricted funds £000	2024 Total £000
Education and training	28	9	37	70	-	70
External service provision	7	-	7	5	-	5
DHSC Grant Income	-	227	227	-	-	-
ICB and Other Statutory funding	6,001	-	6,001	6,059	-	6,059
	6,036	**236**	**6,272**	**6,134**	**-**	**6,134**

Thames Hospice received £227,370 from the first £25m DHSC capital tranche in 2024/25, with further share due from the £75m tranche confirmed on 20 July 2025. The programme is capital only and supports estates, equipment and digital upgrades, with allocations distributed via Hospice UK.

4. Income from other trading activities

	Unrestricted funds	Restricted funds	2025 Total	Unrestricted funds	Restricted funds	2024 Total
	£000	£000	£000	£000	£000	£000
Events	537	-	537	456	-	456
Lottery Income	1,034	-	1,034	970	-	970
Sales of donated goods	3,016	-	3,016	3,084	-	3,084
Sales of new goods Commission Income Catering Income	492 38 464	- - -	492 38 464	392 34 374	- - -	392 34 374
	5,581	**-**	**5,581**	**5,310**	**-**	**5,310**

5. Income from investments

	Unrestricted funds	Restricted funds	2025 Total	Unrestricted funds	Restricted funds	2024 Total
	£000	£000	£000	£000	£000	£000
Income	153	-	153	193	-	193
Bank	124	-	124	5	-	5
	277	**-**	**277**	**198**	**-**	**198**

6. Analysis of expenditure (current year) – charitable activities

	Charitable activities							
	Raising funds	Education and training	External service provision	Palliative Care Services	Gover-nance costs	Support costs	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 8)	3,336	183	-	7,001	187	1,606	12,313	10,802
Premises	1,587		-	-	-	572	2,159	1,764
Other	1,850	129	-	945	-	250	3,174	3,068
Finance	-	-	-	-	-	360	360	208
Depreciation	161	-	-	-	-	618	779	676
Governance	-	-	-	-	12	-	12	27
Chief Executive costs	-	-	-	-	91	-	91	178
Information Technology	-	-	-	-	-	307	307	199
Human Resources	-	-	-	-	-	151	151	143
Facilities	-	-	-	-	-	13	13	3
	6,934	**312**	**-**	**7,946**	**290**	**3,877**	**19,359**	**17,068**
Support costs	**997**		**-**	**2,880**	**-**	**(3,877)**	**-**	**-**
Governance costs	**75**		**-**	**215**	**(290)**	**-**	**-**	**-**
Total expenditure 2025	**8,005**	**312**	**-**	**11,042**	**-**	**-**	**19,359**	
Total expenditure 2024	**6,669**	**209**	**-**	**10,190**	**-**	**-**		**17,068**

7. Analysis of expenditure (prior year) – charitable activities

	Charitable activities						
	Raising funds	**Education and training**	**External service provision**	**Palliative Care Services**	**Gover-nance costs**	**Support costs**	**2024 Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Staff costs (Note 8)	2,704	-	-	6,510	76	1,512	10,802
Premises	1,148	47	-	-	-	569	1,764
Other	1,782	162	-	1,076	-	48	3,068
Finance	-	-	-	-	-	208	208
Depreciation	134	-	-	-	-	542	676
Governance	-	-	-	-	27	-	27
Chief Executive costs	-	-	-	-	178	-	178
Information Technology	-	-	-	-	-	199	199
Human Resources	-	-	-	-	-	143	143
Facilities	-	-	-	-	-	3	3
	5,768	**209**	**-**	**7,586**	**281**	**3,224**	**17,068**
Support costs	**829**		**-**	**2,395**	**-**	**(3,224)**	**-**
Governance costs	**72**		**-**	**209**	**(281)**	**-**	**-**
Total expenditure 2024	**6,669**	**209**	**-**	**10,190**	**-**	**-**	**17,068**

8. Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025 £'000	2024 £'000
Depreciation	779	811
Profit / (loss) on disposal of fixed assets	-	(27)
Operating lease rentals:		
Land and Buildings	1,174	830
Other	30	16
Auditor's remuneration (excluding VAT):	-	-
Audit	26	25
Other services	1	1

9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £'000	2024 £'000
Salaries and wages	10,606	9,234
Redundancy and termination costs	8	97
Social security costs	1,000	852
Employer's contribution to defined contribution pension schemes	699	619
	12,313	**10,802**

Staff costs include "bank nurses", whom the Hospice views as an essential staff.
The redundancy and termination costs were settled and paid at the balance sheet

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year.

	2025 No.	2024 No.
£60,000 - £69,999	5	5
£70,000 - £79,999	3	4
£80,000 - £89,999	2	2
£90,000 - £99,999	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £776K (2024: £774k)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: nil). No charity trustee received payment for professional or other services supplied to the charity (2024: nil).

Although trustees receive no remuneration for their services, Thames Hospice does procure indemnity insurance on their behalf through a Management Liability policy. The premium paid in the year was £6,618 (2024: £6,746).

10. Employee information

The average number of employees (head count based on number of staff employed) including bank staff during the year was 364 (2024: 340).

Staff are split across the activities of the charity as follows (full time equivalent basis)

	2025 No.	2024 No.
Fundraising	18	17
Management and administration	25	23
Retail	73	67
Direct patient care	171	158
	287	265

II. Related party transactions

Thames Hospice Retail Limited

The charity has a wholly owned trading subsidiary, Thames Hospice Retail Limited. During the year there have been intercompany transactions between the two entities: Charged by the charity to the subsidiary - charges per the trading agreement in place for use of name and 3% of turnover, a proportion of the running costs of the charity retail division and an overhead recharge. The total of these transactions was £1,653k (2024: £1,204k). Charged by the subsidiary to the charity - commission on gift aided sales and a donor procurement charge. These totalled £1,394k (2024: £1,027k).

At the year-end a balance of £278k was owed by the Charity to the subsidiary (2024: £37k). See also Note 18.

Aggregate donations from related parties (Trustees) were £2,728 (2024: £3,216). The donations were a mixture of one-off capital and revenue donations, lottery membership and ticketed events.

There have been no other related party transactions to disclose for 2025 (2024: none).

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Thames Hospice Retail Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2025 £'000	2024 £'000
UK corporation tax at 19%	-	48

13. Tangible fixed assets

The group and charity	Freehold property	Leasehold property	Plant & Equipment	Fixtures and fittings	Computer equipment	Motor vehicles	Total
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At the start of the year	21,836	1,564	1,485	969	746	117	26,717
Additions in year	-	693	27	160	28	-	908
Disposals in year	-	-	-	-	-	-	-
At the end of the year	**21,836**	**2,257**	**1,512**	**1,129**	**774**	**117**	**27,625**
Depreciation							
At the start of the year	1,511	1,023	1,399	770	602	117	5,422
Charge for the year	439	149	31	96	64	-	779
Eliminated on disposal	-	-	-	-	-	-	-
At the end of the year	1,950	1,172	1,430	866	666	117	6,201
Net book value							
At the end of the year	19,886	1,085	82	263	108	-	21,424
At the start of the year	20,325	541	86	199	144	-	21,295

Land with a value of £195,000 (2024: £195,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

14. Investments

	The group and charity	
	2025	**2024**
	£'000	**£'000**
Fair value at the start of the year	7,344	6,732
Additions at cost	1,835	5,738
Disposal proceeds	(1,718)	(5,620)
Net gain / (loss) on change in fair value	(47)	453
	7,414	**7,303**
Cash held by investment broker pending reinvestment	**-**	**41**
Fair value at the end of the year	**7,414**	**7,344**
Investments comprise:		
Fixed interest securities - UK	859	870
Managed funds and unit trust - UK	6,388	6,353
Cash	166	121
	7,414	**7,344**

Colleagues taking part in the Sunflower Walk

15. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Thames Hospice Retail Limited, a company registered in England. The company number is 2100844. The registered office address is Thames Hospice, Windsor Road, Maidenhead, Berkshire, SL6 2DN.

The subsidiary undertakes non-primary purpose trading activities. Its results have been consolidated on a line-by-line basis in the Statement of Financial Activities. While profits are normally distributed to the parent charity under Gift Aid, no distribution was made in the current year due to a trading loss. The trustees Christoper Aitken and Jon Toohey are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2025 £'000	2024 £'000
Turnover	2,348	1,793
Cost of sales	(541)	(446)
Gross profit/(loss)	**1,807**	**1,347**
Administrative expenses	(1,832)	(1,155)
Profit/(loss) on ordinary activities before interest and taxation	(25)	192
Interest receivable and similar income	-	-
Interest payable	-	-
Profit / (loss) on ordinary activities before taxation	(25)	192
Taxation on profit on ordinary activities	-	(48)
Profit / (loss) for the financial year	(25)	144

Retained earnings **Total retained earnings brought forward**	**205**	**253**
Profit / (loss) for the financial year	(25)	144
Distribution under Gift Aid to parent charity		(192)
Total retained earnings carried forward	**180**	**205**
The aggregate of the assets, liabilities and reserves was:		
Assets	440	262
Liabilities	(260)	(57)
Reserves	180	205

Amounts owed to/from the parent undertaking are shown in note 15.

16. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025 £'000	2024 £'000
Gross income	20,472	16,428
Result for the year	1,786	258

17. Stock

	The group		The charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Stock held for resale	148	84	-	-
	148	**84**	**-**	**-**

18. Debtors

	The group		The charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	106	87	106	85
Other debtors	66	268	66	268
Prepayments	676	425	675	424
Accrued income	1,165	465	1,165	465
	2,013	**1,245**	**2,012**	**1,242**

19. Creditors: amounts falling due within one year

	The group		The charity	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Trade creditors	549	543	541	538
Taxation and social security	239	278	239	225
Pension liability	159	91	159	91
Amounts due to group undertakings	-	-	278	33
Accruals	859	505	607	503
Deferred income (note 19)	260	312	260	312
	2,066	**1,729**	**2,084**	**1,701**

20. Deferred income

Deferred income comprises amounts invoiced or received in advance that are released as entitlement arises under FRS 102 and Charities SORP. The principal items are NHS contract income, including Virtual Ward funding and NHSEA monthly invoices raised in advance, and lease incentives on retail properties that unwind over the relevant terms. In the current year we implemented a process change so monthly invoices to the NHS Integrated Care Boards are posted to the Deferred Income GL on issue and released strictly in the month the clinical activity occurs. This aligns recognition with performance, strengthens management reporting, and is supported by monthly release schedules reconciled to contracts and activity data, ensuring cash receipts do not drive income recognition.

	The group		The charity	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Balance at the beginning of the year	312	926	312	926
Amount deferred in the year	5,034	527	5,034	527
Amount released to income in the year	(5,086)	(1,141)	(5,086)	(1,141)
Balance at the end of the year	**260**	**312**	**260**	**312**

Pauline with Outpatients Health Care Assistants, Sharon and Tina

21. Pension scheme

The charity employees participate in two schemes:

Defined Contribution Scheme

Thames Hospice participates in a defined contribution pension plan with Scottish Widows. The total pension cost for the period for the charity charged to the SOFA in respect of this scheme was £403k (2024: £303k). The liability outstanding at the end of the financial year was £58k (2024: £45k).

The NHS Superannuation Scheme

For qualifying Thames 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 were 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 period for Thames Hospice was £366k (2024: £317k). The liability outstanding at the end of the financial year was £111k (2024: £46k). The Government Actuary using the Projected Unit Method determines contributions charged to the SOFA.

Details of the benefits payable and rules of the schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued as a single combined scheme. Both are unfunded, defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable either NHS bodies or other members of the scheme to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the organisation participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the Government Financial Reporting Manual (FReM) requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years".

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill-health. The full amount of the liability for the additional costs is charged to the operating expenses at the time the organisation commits itself to the retirement, regardless of the method of payment.

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 is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2025, is based on valuation data as at 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. Copies can also be obtained from The Stationery Office.

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 recent demographic experience), and to recommend contribution rates payable by employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from 1 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 variation is currently being prepared and will be published before new contribution rates are implemented from April 2027.

22. Analysis of group net assets between funds (current year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets		21,237	-	21,237
Investments	7,414	-	-	7,414
Development fund		1,000		1,000
Net current assets	**3,383**	**-**	**1,958**	**5,341**
Net assets at 31 March 2025	**10,797**	**22,237**	**1,958**	**34,992**

23. Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	-	21,295	-	21,295
Investments	7,344	-	-	7,344
Net current assets	4,266	-	324	4,590
Net assets at 30 March 2024	**11,610**	**21,295**	**324**	**33,229**

Fundraising colleague Hannah with our Ascot Fundraising Group

24. Movement in funds (current year)

	At 1 April 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2025 £'000
Restricted funds:					
Clinical funds for equipment etc.	175	386	(243)		318
Edward Gostling fund	-	1,500	(46)		1,454
DHSC Grant24/25	-	227	(41)		186
PCRT restricted fund	149	-	(149)	-	-
Total restricted funds	**324**	**2,113**	**(479)**	**-**	**1,958**
Unrestricted funds:					
Designated funds:					-
Development fund				1,000	1,000
Fixed Assets fund	21,295	-	-	(58)	21,237
Total designated funds	**21,295**	**-**		**942**	**22,237**
General funds	**11,610**	**19,009**	**(18,880)**	**(942)**	**10,797**
Total unrestricted funds	**32,905**	**19,009**	**(18,880)**	**-**	**33,034**
Total funds	**33,229**	**21,122**	**(19,359)**	**-**	**34,992**

25. Movement in funds (prior year)

	At 1 April 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2025 £'000
Restricted funds:					
Clinical funds for equipment etc.	29	209	((325))	-	175
PCRT restricted fund	-	149	-	-	149
Total restricted funds	**291**	**358**	**(325)**	**-**	**324**
Unrestricted funds:					
Designated funds:					-
Development fund					
Fixed Assets fund	21,840	-	-	(545)	21,295
Total designated funds	**21,840**	**-**	**-**	**(545)**	**21,295**
General funds	**10,889**	**16,919**	**(16,743)**	**(545)**	**11,610**
Total unrestricted funds	**32,729**	**16,919**	**(16,743)**	**-**	**32,905**
Total funds	**33,020**	**17,277**	**(17,068)**	**-**	**33,229**

Purposes of restricted funds

The Clinical funds represent donations for clinical training, equipment, staffing costs and supplies. The Edward Gostling fund supports the provision of "Virtual Wards" and/or other operational costs that support our activities.

The DHSC Grant is a share of £25m allocated nationally for capital works, and supports estates, equipment and digital upgrades. The allocations were distributed via Hospice UK.

PCRT funds represents a legacy with a restriction for use within the Palliative Care Response Team (PCRT).

Purposes of designated funds

The Fixed Assets fund is an accounting entry to balance the value of tangible fixed assets (see note 12). Unlike the other funds, it is not a 'spendable' resource.

The Development Fund is a 'spendable' resource, and was designated by the Board for a range of digital and estates projects

26. Provision of liabilities

Provisions for liabilities include an amount set aside in respect of a potential VAT charge arising from Café Catering covering the period 2021 to 2025.

	2025 £'000	2024 £'000
Balance at the beginning of the year	-	-
Increase in provision in the year	250	-
Balance at the end of the year	**250**	**-**

27. OPERATING LEASE COMMITMENTS PAYABLE AS A LESSEE

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and Buildings	
	2025 £'000	2024 £'000
Less than one year	1,145	817
One to five years	1,918	2,434
Over five years	413	583
	3,476	**3,834**

28. Capital commitments

At the balance sheet date, the group had no capital commitments (2024: £nil).

29. Contingent assets or liabilities

Nil (2024: Nil)

30. Post balance sheet events

Nil

31. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The total number of such guarantees at Year End was 8 (2024:9). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Colleagues from our Hospice at Home services

Thames hospice

Our vision

Quality of life to the end of life, for everyone.

Our purpose

To provide complex, specialist palliative and end-of-life care to local people facing a life-limiting diagnosis, giving them dignity, comfort and the best possible quality of life in their preferred place of care.

Our values

C **Compassion**
Compassion for everyone in a safe, caring environment.

A **Ambition**
The desire and determination to serve everyone in our community.

R **Respect**
Respect for everyone's dignity.

E **Excellence**
Committed to excellence in everything we do.

Call **01753 842121**
Visit **www.thameshospice.org.uk**
Windsor Road, Maidenhead, SL6 2DN
Registered charity number 1108298

ARMED FORCES COVENANT
EMPLOYER RECOGNITION SCHEME
BRONZE AWARD

Care Quality Commission
Thames Hospice
CQC overall rating
Outstanding ☆

THAMES HOSPICE

England & Wales - Charity number 1108298

Accounts

Thames hospice

ANNUAL REPORT AND ACCOUNTS

for the year ended 31 March 2024

Our Annual Report Contents

About Thames Hospice	Contents	Page
Proudly serving the community of East Berkshire and South Buckinghamshire since 1987, we provide complex, specialist palliative and end-of-life care for people with a life-limiting condition, aged 16 years and over, as well as vital support for their families. We employ more than 340 dedicated and highly experienced staff who, with the support of over 930 volunteers, provided outstanding care to 2,938 people last year. Treating everyone with kindness, compassion and respect, we provide a safe and caring environment for those facing a life-limiting diagnosis. We are committed to delivering care that is agile and responsive so that we give patients and their loved ones choices about the care they receive, providing the best clinical and therapeutic support in their homes and at the Hospice. Alongside our Inpatient and Hospice at Home Services, our patients and their families can access a range of supportive outpatient activities and wellbeing therapies within our Paul Bevan Wellbeing Centre, including counselling and bereavement support, complementary therapies, physiotherapy and lymphoedema services. Our services are free of charge to all those in our community who need access to our vital services, but this is only made possible through the charitable support and generosity of the community we serve. We receive a 36% financial contribution towards our operating costs funded by NHS England and other statutory bodies, and we need to raise £34,000 each day to fund our services and support all those who need our care. On 11 October 2021 Thames Hospice was rated as 'outstanding' by the Care Quality Commission, following an inspection of its services. To find out more about our work, make a donation, access our services or join our amazing team of staff and volunteers, please visit www.thameshospice.org.uk Thank you, from us all, for your continued support.	1. Trustees' report and administrative details 2. Independent Auditors' report 3. Consolidated Statement of Financial Activities 4. Balance Sheets 5. Cash flow statement **6.** Notes to the financial statements	

WELCOME FROM OUR CHIEF EXECUTIVE AND CHAIR OF TRUSTEES

On behalf of everyone at Thames Hospice, we are pleased to introduce our annual report and accounts for the year ended 31 March 2024.

This past year we've seen incredible performance in all areas of the Hospice, with excellent financial results across our retail and fundraising operations - well above our predictions at the beginning of the financial year.

Our Inpatient Services ran at just under 90% occupancy over the year, and our Hospice at Home Team has experienced increasing activity. Our Virtual Ward, launched in December 2022, has enabled us to care for more acutely unwell people in their own homes, rather than them being admitted to hospital or the Hospice. We were pleased to be able to expand this service from three to five beds and delighted that our overall patient satisfaction results for 2023/2024 have been exceptional across all services.

We have focussed our efforts on increasing support for people being cared for in the wider health and social care system. Our clinical model of 'Care with Agility' is embedded and we have worked on increased co-ordination and integration of our own hospice services, and with our wider health care partners. This has led to significant reductions in waiting times for admission, and our patients have a far clearer expectation of what we can offer.

The needs of our community are ever changing and we are committed to being agile in our response to rising demand. Our focus remains to provide support to more people in the community we serve, and to remain financially sustainable as our costs rise. We are committed to ensuring that our charity is here to provide care and support for all those who need us for generations to come, and we know that the actions we take now will have a direct impact on this ambition.

Our collaborative relationships with the NHS and our community, together with the outstanding results from our income generation activities, has meant that we have achieved good financial results this year. However, to fund our services going forwards, we will continue to focus our efforts on increasing our charitable income, profitability and investments, in order to maintain a strong and sustainable position for years to come. This includes negotiating new contractual arrangements with our NHS partners to secure a fair deal for future years.

We are extremely proud of our results, our people and our volunteers. We could not do what we do without the generosity and unwavering support of our community who continue to support us to make moments matter for those who need our care and support.

Thank you for your interest in Thames Hospice. If you have any questions please don't hesitate us at d.nandan@thameshospice.org.uk).

Chris Aitken (Chair of Trustees)

The trustees present their report and the audited financial statements for the year ended date 31st March 2024. Reference and administrative information set out on pages 1 – 36 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This trustees' annual report includes a directors' report and strategic report as required by company law.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

OUR VISION AND VALUES

Our vision

Quality of life to the end of life, for everyone.

Our purpose

To provide complex, specialist palliative and end-of-life care to local people facing a life-limiting diagnosis, giving them dignity, comfort and the best possible quality of life in their preferred place of care.

Our values

Our values underpin our vision and purpose. They drive our culture and shape our beliefs, our priorities and our actions. They influence the decisions we make, how we treat each other and engage with our stakeholders.

Compassion

Compassion for everyone in a safe and caring environment.

Ambition

The desire and determination to serve everyone in our community.

Respect

Respect for everyone's dignity.

Excellence

Committed to excellence in everything we do.

THANK YOU

We are deeply grateful to all of our supporters, without whom we could not continue to provide vital care and support to thousands of local families each year.

Last year, our community continued to help the Hospice in many ways by donating to, and shopping in, our stores, fundraising, attending events, baking, running, skydiving, volunteering, and so much more.

Thank you to all our supporters over the past 12 months, including those who have given in memory of a loved one, through a community group or through a gift in their Will. In 2024/25 it will cost us £18.5m to run our services; we receive a 33% financial contribution towards our operating costs funded by NHS England and other statutory bodies and the balance of £12.3 million comes from our amazing supporters, wonderful shoppers and our incredible community.

We have to raise £34,000 every day! Last year, we did it, thanks to you!

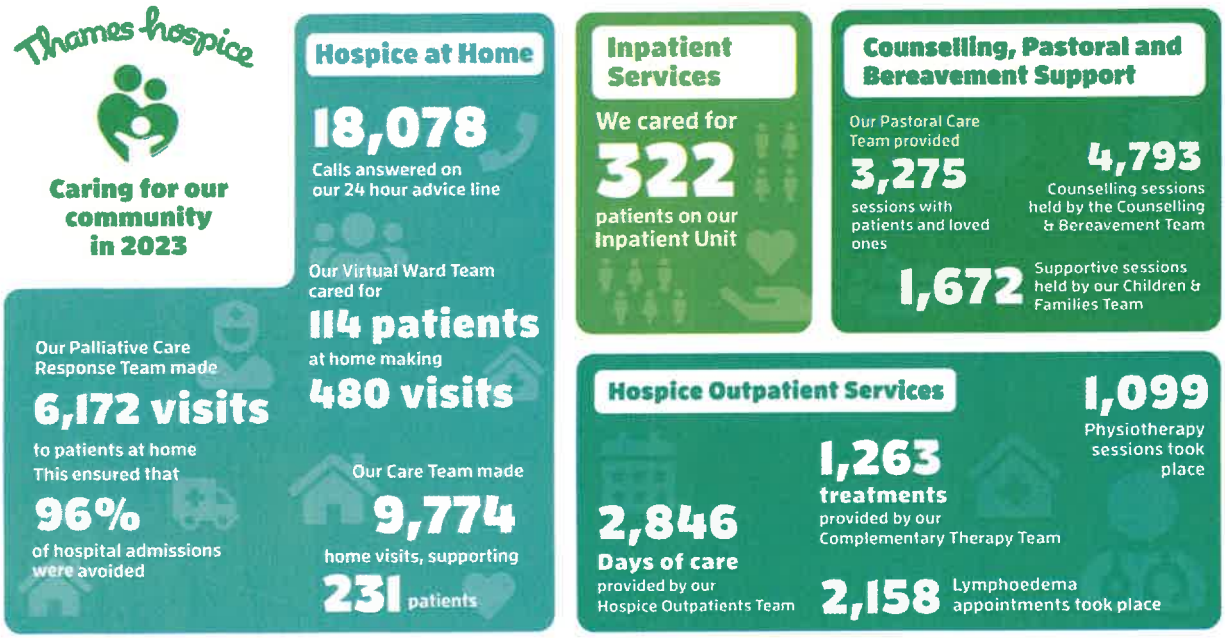
IMPACT STATEMENT

The combined challenges of an ageing population living with increasingly complex health conditions, and the ongoing pressures facing the NHS, means that demand for our services continues to rise.

Despite these challenges, we are incredibly proud of our contribution to the local health and social care system, working in partnership with our healthcare colleagues to deliver vital palliative and end-of-life care to our community.

The impact and public benefit of Thames Hospice is clearly evidenced through the number of people we cared for last year, totalling 2,938 across our services, as well as the positive feedback we received from both patients and their loved ones.

Our care in numbers in 2023/2024



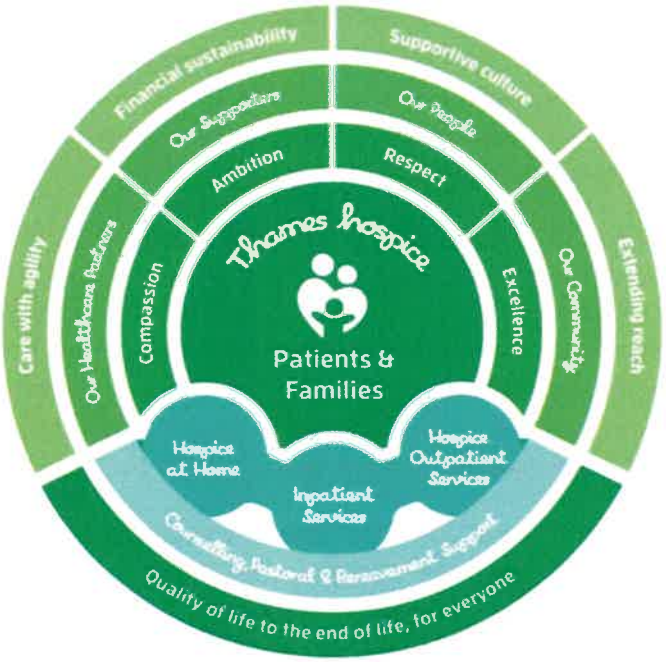
ACHIEVEMENTS IN 2023/2024

Despite the complex challenges we have responded to in the last year, we are delighted that our patient satisfaction scores and feedback remain consistently high – *again over 99% good or excellent in 2023/2024.* Feedback has been consistently positive and complimentary, demonstrating our ability to deliver an outstanding standard of care.

This year, Thames Hospice continued to deliver exceptional care and support to patients across all clinical services.

OUR STRATEGIC VISION

At Thames Hospice, our patients and families are at the heart of everything that we do. We are committed to providing the best care, that's agile and responsive to the needs and wishes of all those we support, delivered in a financially sustainable way, within a supportive and compassionate workplace. We have already taken great strides in working towards this whilst also ensuring we continue to meet our vision of providing 'Quality of life to the end of life, for everyone' who needs hospice care.



OUR STRATEGIC AMBITIONS FOR 2023/2024 AND HOW WE'RE MEETING THEM

Shaped by our overall vision, purpose and values, 2023/2024 was the second year of our three-year strategy. Despite the ongoing challenges, we've continued to progress against our four strategic aims:

1. CARE WITH AGILITY - To enable the wider delivery of excellent palliative and end of life care in all settings to all those in need.

2. FINANCIAL SUSTAINABILITY - To partner our budget holders, providing reliable financial and fiscal control to enable the organisation to achieve its strategic ambitions.

3. EXTENDING REACH - To be the community's charity of choice, while we grow income through and beyond philanthropy to deliver our mission.

4. SUPPORTIVE CULTURE - To recruit, engage and develop our people with an inclusive and diverse culture, living our values.

CARE WITH AGILITY

To deliver 'Care with Agility', we undertook a root and branch review of our entire clinical offer to create three distinct clinical divisions: Inpatient Services, Hospice at Home and Hospice Outpatient Services which are linked by a common commitment to keep the needs of patients and families at the heart of our care. The three service areas are underpinned by Counselling, Pastoral and Bereavement Services and our Medical Team.

Expansion of our community provision has been a key focus this year and we have reconfigured our Hospice at Home model of care to increase proactive specialist clinical assessment to complement our well-established acute response service. Early assessment and care planning in the community allows more timely identification of those with an increasing symptom burden or progression to the end of life, thereby reducing the risk of these patients reaching an acute crisis. However, it is reassuring to know that our 24/7 response service is there to support patients who do experience a sudden change in their clinical condition.

In July 2023, we expanded our Virtual Ward Service from three to five beds and appointed a Consultant to provide dedicated medical leadership to the team alongside our established Clinical Nurse Specialist Team Lead and team of Doctors. In November 2023 we appointed another Consultant to an innovative post, in collaboration with Wexham Park Hospital, which has further increased medical support for the community. This role focuses on identifying patients with specialist palliative and end-of-life care needs, in the emergency department, to facilitate access to urgent symptom control and rapid discharge back to the community or to our Inpatient Services.

Clinical compliance and quality are monitored with monthly trend analysis of drug incidents, pressure area management, falls and complaints as well as our established case-by-case incident analysis. We have also established morbidity and mortality meetings, held every two months, to review our care and identify learning where we could improve for future patients.

OUR SERVICES

Inpatient Services
(delivered in the Hospice)

- 28 Bed Inpatient Services Centre

Hospice at Home Services

- Palliative Care Response Team
- Care Team
- Virtual Ward

Hospice Outpatient Services
(delivered in the Paul Bevan Wellbeing Centre)

- Six-week Outpatients Programme
- Complementary Therapy
- Lymphoedema Services
- Physiotherapy

Counselling, Pastoral and Bereavement Support Services

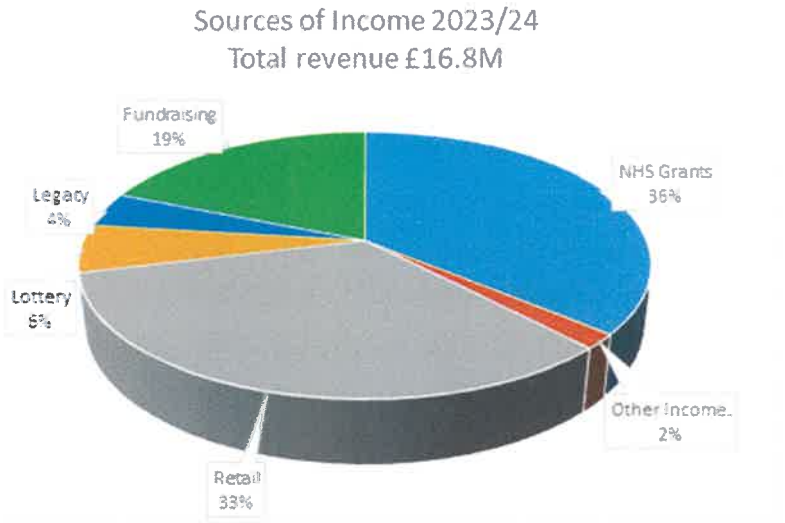
- Counselling and Pastoral Care
- Bereavement Counselling
  Counselling for Children and Young People

The income provided by the NHS represented approximately 36% of the total income generated by Thames Hospice in the reporting period 2023/2024. The balance of our expenditure on charitable activities was raised through the generous support of our community, such as legacies and fundraising, as well as income generated from our retail activities and our investments.

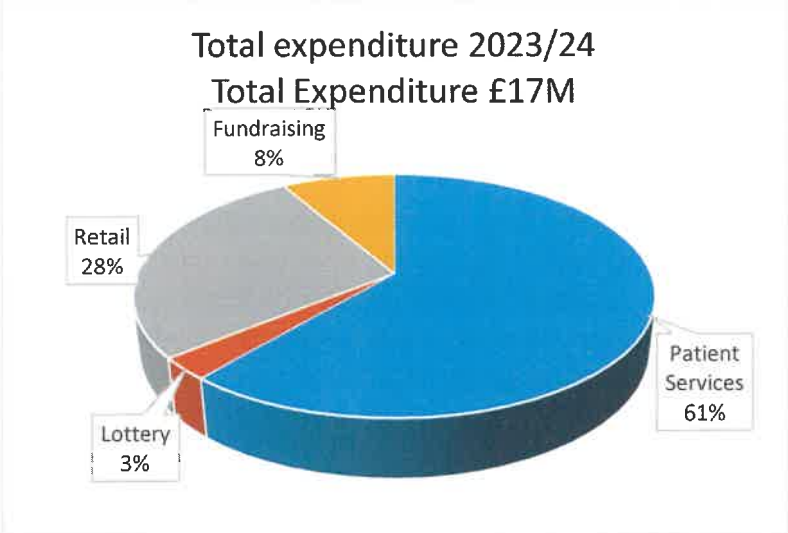
OPERATIONAL EFFICIENCY

What we do with our money

We rely heavily on income from our community to run our services, receiving donations through fundraising activities, gifts in Wills or donating and shopping in our charity stores. We're very thankful for both this money and the income we received from our NHS Commissioners, whose funding goes directly towards our clinical costs. The astounding £10.7m (2023: £10.7m) raised this year enabled us to continue providing care to local families across East Berkshire and South Buckinghamshire.



In 2023/24 it cost £17m to run Thames Hospice, which is detailed in our full financial review (see from page 14).



SUSTAINABLE INCOME

We need to raise enough money every year to fund the vital care and support we give to our patients and their loved ones. Our shops, our fundraising activities and our investments help generate this income. We are so grateful to everyone who has supported our income generation efforts this year, for example, by volunteering at events or in our shops, donating items to sell in our stores, generously donating to us or leaving legacies to us.

RETAIL

2023/24 saw our Retail Team have another phenomenal year across all areas of trading, achieving year-end sales of £5.6 million vs a target of £5.3 million and increasing net contribution by 57%.

Our 22 shops and e-commerce operations, including eBay, saw trading remain consistently high.

Our Home store, located in the heart of Maidenhead, has embedded itself as the 'go to' place in the community and, following another successful year with a sales turnover of £0.71 million we are looking forward to securing new larger premises for us to relocate to during 2024/25.

Our portfolio of stores are regularly reviewed to ensure continued profitability and to identify new business growth opportunities. We were pleased to secure new premises for our successful shop in Sandhurst last summer offering an additional larger site, giving us two stores within the local community. The new shop focussing on fashion, accessories, a children's department and leisure and the existing shop was revamped into a beautiful store selling a range of upcycled furniture and homewares. The new shop in Sandhurst is a welcome addition to our portfolio following the decision to close our Camberley store in March after a review of trading conditions in town centre.

Café by the Lake, based at the Hospice, (open to the public as well as catering for our patients, staff, and volunteers), enjoyed another highly successful year, seeing demand increase and an uplift in revenue to £374.1K, 23% up on budget. We were also very proud to be a Finalist in the Maidenhead and Windsor Business and Community 2023 awards in the summer.

Following the move to larger premises last year our e-commerce trading operation also had a very successful year with revenue of £351.8K, an uplift of 21% on the previous year.

Last year we also hosted a successful "pop-up" shop at the "Charity SuperMkt" in Reading, which is the first ever UK multi-charity concept, bringing together both national and local charities to prime trading sites across the UK. The event not only raised significant income in the weeks we traded, but also increased awareness of our work to a new community. Due to the success, we are looking forward to being a part of the Charity SuperMkt again this year.

In 2024/2025 we are also looking forward to opening our first charity Superstore in a prime site in Reading. Following a successful first five years of trading in Caversham we were delighted to secure a prominent and accessible site close by with ample free parking, enabling us to expand our portfolio and product offering. We will be closing the store in Caversham with the team relocating to the new Superstore which we hope to open late autumn 2024.

Over 2,000 people supported us by attending our events last year!

FUNDRAISING

Thank you to our supporters

It continues to be a difficult time for many with the cost of living crisis still at the forefront of our minds. So we are incredibly grateful to our community who continue to stand by us and support us. This year we have raised nearly £5m, thanks to you.

Our events really shone this year with our Sunflower Walk raising over £100,000 and our Light up a Life Services welcoming over 750 people. This demonstrates how important it is to take time to remember our loved ones and reflect on the care they received from the Hospice. Thank you to all those who supported us in memory of a loved one. We can continue to remember someone through leaving a gift in our Will. One in every four inpatient beds is funded through Gifts in Wills and we are so grateful for every family who choose to support us in this way and all the other ways to remember someone special.

Regular gifts enable us to plan ahead and knowing that we have a steady income stream from regular gifts, the Thames Hospice Lottery and multi-year pledges really helps us to plan for the future. Whether you are an individual, a company, a trust, a community group or a group of family and friends, thank you for coming together to support us. You can feel proud that you are able to support the longevity of the Hospice.

As we look to meet the growing demands on our services now and in years to come, we will continue to ensure our supporters feel involved, thanked and engaged. We want to keep telling our story to our community. If you have a story to tell, an idea, suggestion or would like to support in another way, please contact us at supportercare@thameshospice.org.uk

Thank you for your ongoing support and commitment to Thames Hospice.

Building a strong and supportive culture

Each year we strive to improve what we do and how we do things. We want to make sure that all of our colleagues and volunteers feel valued for their contribution and that Thames Hospice is a great place to work and give time and energy to.

This year, we have focussed on our culture by improving how we manage people, making sure we listen and that we take action on the changes that are important to people. We reviewed our structure, training, coaching and support to ensure we really can bring Care with Agility to reality. We are delighted that in 2023/2024 both our reported sickness and turnover of staff reduced and we have increased the number of volunteers supporting us.

The changes introduced have made recruitment of new starters so much easier - clinical staff are attracted to working here and want to stay. The environment we work in and the impact we can have across all teams from retail, fundraising, support services to our clinical teams makes people love the role they do- the impact they have is tangible.

A couple of years ago we introduced Wellbeing Week, Learning for Work Week and a work experience week for year 12 students. This year, all these events have gone from strength to strength and all colleagues from across the charity have got involved and made a difference. People have shared knowledge, personal reflections and support to make this a better place to work so that we can continue to deliver outstanding care to our patients and their families.

We have continued to work on the feedback received in team meetings, volunteer meetings and through 'Peoples' Voice' (our staff forum), and through the annual staff survey. In response to the changes we have made, this year staff have fed back that:

- The people and teams I work with are amazing
- It is such a responsive organisation
- I feel able to make a difference
- I can see progress – it is visible

As always we know there is more to do to improve communication across teams, build career paths and progression and ensure we are doing everything we can to minimise our impact on the environment.

Over the coming year we will continue to listen and invest in our workforce. We know the value that our teams bring to local people and the difference their efforts make. We have solid plans for continued improvement in systems and ways of working and we feel excited about the work we are undertaking to be more sustainable and providing hospice care today and for generations to come.

We would like to take this opportunity to thank our colleagues and volunteers for their hard work, dedication and professionalism. Every day we are proud to receive amazing feedback about our work across the organisation whether that's raising the money we need, delivering the care, to ensuring our charity operates smoothly and efficiently – thank you.

KEY OBJECTIVES FOR 2024/25

We will launch our new strategy for 2024-2027 in the autumn of this year. Our key priorities for 2024/2025 include:

- To negotiate a new NHS contract with our commissioners that will ensure sustainable income for the charity for the next three years
- To tell the story of the Hospice in the local community to raise awareness and widen our reach
- To enhance our compliance and quality in accordance with the new CQC framework
- To increase sustainable core income through our fundraising and retail activities
- To continue with implementation of our digital roadmap plan across the organisation

VOLUNTEERING AT THAMES HOSPICE

FINANCIAL REVIEW

Review of the year 2023 – 2024

The hospice sector continues to be financially challenged with Hospice UK estimating that for the year ended 31st March 2024 a collective £77 million deficit is predicted, driven mainly by increasing pay costs of 11%. There is growing recognition that the current model of funding hospice care needs to be re-evaluated against the backdrop of past cost increases but the expectation of continued future cost pressures.

Thames Hospice is not immune from these external pressures with our overall cost base increasing by £1.7 million whilst total revenues rose by 0.17 million. The impact of cost of living pressures is not only apparent in the growth of our cost base, but also in the impact that it has on our supporters' ability to continue to help us fund our care. Income from charitable activities overall were down by £172K (1.6%) on prior year. The combined impact is that pre investment gains and losses we reported a loss of £196K against a prior year surplus of £1.379 million.

Below we look at each SOFA line and review the results.

Raising funds: donations and legacies

This year there was a slight decrease overall in donations and legacies income to £5,148k from £5,663k. We have seen decreases in more than one area of our donation and legacy income. In-memory income decreased this year, despite the continuation of our heightened service presence in the community bringing in £529k (2023: £611k). We have also seen a decrease in our trusts and grants income generating £384k (2023: £568k)

Total legacy income at £752k was all credited to revenue funding (2023: £1,063k).

Raising funds: charitable activities

Our charitable activities income has increased in comparison to last year totalling £6,134k (2023: £5,794k). Our income is received largely from the Frimley Integrated Care Board (ICB), who contribute towards the operating costs of the Hospice.

Raising funds: other trading activities

This category of income has seen continued growth this year to £5,310k (2023: £4,999k). From a fundraising point of view, this was largely due to our events income which generated £456k versus last year's total of £230k. Our Sunflower Walk was refreshed and achieved unprecedented income of £101k (2023: £17k). We also saw increases in our challenge events income generating £248k (2023: £155k).

The retail division continued to go from strength to strength again this year, and we saw another unprecedented performance with our shops bringing in £3,510k versus £3,472k in 2023/24. We are extremely indebted to everyone who showed their support to the Hospice by donating to and shopping in our stores.

Raising funds: investment and other income

Investment income has grown to £198k (2023: £162k). This reflects the increase in value of the portfolio over the last year, where surplus funds have been invested for the future and we are seeing the benefit through the income line.

Expenditure: raising funds

Direct costs of raising funds have increased to £5,586k this year (2023: £5,042k). This is in line with expectations and the overall expansion of our activities. We are continuing to invest in our income generation activities to ensure we build sustainable income streams for the future to support the charity.

Expenditure: charitable activities

Direct costs of charitable activities have increased £726k to £7,681k this year (2023: £6,955k). This increase is largely as a result of an increase in pay costs. The minimum wage increased effected a number of our workforce including our HCAs. We have also benchmarked our registered nurse salaries to ensure we remain competitive in the local market and can therefore attract and retain staff.

Expenditure: central services support costs

Our central support costs have increased this year at £3,753k (2023: £3,280k). We have seen increases in our utility costs of over 300% (£223k) compared to the previous year alongside an increase in pay costs. This year we have invested £169k in the use of consultants to help ensure we are in the best position possible as we move forward with our key objectives.

Investment gains and losses:

Our investments have had a positive year ending the year with a gain of £453k (2023: loss of £411k). We have continued to invest surplus funds into our investment portfolio where possible. Investment management fees have increased to £38k (2023: £31k) in line with the increased value of the investment portfolio.

Balance sheet

The balance sheet has remained relatively stable when compared to last year's figures. The main changes have been a reduction in debtors, an increase in cash and a decrease in creditors.

Reserves

At the year end, the total funds in the group stood at £33,229k (2023: £32,020k). Of this, restricted funds totalled £324k (2023: £291k). General funds totalled £32,905k (2023: £32,729k). There are designated funds of £21,295k, which relate specifically to our tangible fixed assets.

Reserves policy and going concern

In order to maintain our level of service to our patients and their loved ones, our aim is to continue to achieve sustainable funding for Thames Hospice and to ensure that our reserves give sufficient resilience to allow for fluctuations in income. It is recognised by the Trustees that the charity may generate a surplus or deficit in any one year depending on the unpredictable nature of some funding streams and general economic conditions. The Trustees have therefore determined to maintain a reserve position that would enable the charity to continue operations during deficit years, and in surplus years, invest additional funds generated in our investment portfolio.

The charity determines its future reserve requirements by producing long term projections of income and expenditure and reviewing the charity risk register on a quarterly basis or whenever a change in operations might necessitate. The Trustees have decided to set the level of reserves and within that our free reserves by reviewing these projections and ensuring that potential deficit years would be covered. Free reserves are defined as our total reserve net of restricted funds, fixed assets and any reserves designated for specific purposes by the Trustees. Surplus reserves generated are set aside for future projects of a capital or revenue nature. Such designations for future projects are agreed by the Board prior to the financial year end as required by the Charities Statement of Recommended Practice.

Our Reserves Policy is reviewed annually by our Finance and Investment Committee and any recommendations for change presented to the Board for approval. The Committee reviews the sufficiency of free reserve at each year end. Our Board reviewed the policy in May 2024, and determined that it is fit for purpose and that reserves are adequate in accordance with the provisions of the policy.

The long term financial projections for the charity show that we would need to ensure we keep approximately six months' of expenditure in a free reserve to cover potential annual deficits caused by income fluctuation. This amount would ensure the sustainability of the charity as long as there are no major material variances to the forecast expenditure or changes to our major income streams. Reserves can be classified as follows:

	£m
Total reserves	33.2
Restricted reserves	0.3
Fixed Assets	21.6
Free reserves	11.6

The free reserve of £11.6 million currently sits above the target of six months' expenditure based on the 2024/2025 budget which would be £9.25 million.

The Trustees have reviewed the financial position of the Charity and its subsidiaries, its forecast cash flows and its liquidity position for the foreseeable future. The Trustees believe that the Charity has adequate resources to continue in operational existence for the foreseeable future (12 months from the date of signing of the accounts). As a result, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Investment policy

We have continued to use Investec Wealth & Investment Limited as our investment manager throughout the financial year, remunerated by a management fee.

Investec actively manage our portfolio in line with the investment policy set by the Trustees and report back to the Board on the performance of the portfolio on a quarterly basis.

Assets of the charity must be invested in accordance with the Trustee Act 2000. We invest prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment company) which are authorised under the Financial Services and Markets Act 2000.

Our Portfolio is for long term investments and we aim to maintain and, if possible, through capital growth, enhance the value of invested funds while they are retained giving due and proper consideration to future needs, and achieving income for the charity. The portfolio is managed with a 'medium-high risk' according to Investec's standard portfolio classification and the mix falls within the following broad planning ranges. We also benchmark our investments against the ESG (Environmental, social and governance) scale to try and ensure we are investing sustainably.

At 31 March 2024 the policy benchmark and actual asset allocation stood at:

	Policy benchmark %	Actual at 31 March 2024 %
Fixed Interest/Bonds	10-30	12
Equities (UK and Overseas)	70-80	76
Property	0-10	3
Infrastructure	0-10	7
Cash	0-10	2

Our investment criteria

- Total investment in equities should not consistently exceed 80%.
- No initial investment should exceed 7.5% of the total value of the funds under management and total sum of all equity holdings in excess of 5% must not be equal to or exceed 40% of the fund's value at any time.
- Direct investments in negotiable instruments known as 'derivatives' are not permitted in any circumstances.
- No investments are allowed in tobacco. The Trustees would wish to feel comfortable with the investments and, as such, the Investment Manager should take counsel from them if there is any doubt as to the suitability of a prospective investment.

Trustees reviewed and agreed our Investment Policy at the November 2023 Finance and Investment Committee.

The total return performance for the 2023/2024 year was +8.95% against a benchmark of +13.96% so, overall our investment values have gone up over the last 12 months. See also Note 14.

The realised and unrealised gains on our investments in the year totalled a gain of £453k (2023: loss of £411k). Investment income increased in line with expectations during the year to £193k (2023: £162k).

Review of Thames Hospice Retail Limited

Thames Hospice Retail Limited is a wholly owned trading subsidiary of Thames Hospice.

During the financial year, the company acted as agent for the sale of donated goods made under the HMRC gift aid scheme and a variety of new goods were also sold through the company.

The company's results for the 2023/2024 financial year show a pre tax profit of £192k (2023: £251k). The directors are comfortable that the Retail Company is a going concern, as trading of our new goods within our shops will continue and hopefully grow further. The directors will keep under review the sales and margins generated by the new goods and stock management as transaction volumes increase.

Governance, structure and management

Public benefit

The Board of Trustees is aware of the Charity Commission's guidance in relation to public benefit. We are satisfied that all of the organisation's charitable activities fall within its objects and result in delivering considerable public benefit. This report details how our activities have delivered public benefit.

The Charity Governance Code

The Trustees and Executive Team of Thames Hospice use the Charity Governance Code as a set of aspirational principles that the charity can work towards as well as ensuring regulatory and legal compliance and satisfying specific targets set by our commissioning bodies.

LEADERSHIP

The Board of Trustees governs the charity and meets quarterly with the Chief Executive and Finance Director in attendance. All members of the Executive Team are invited to join the Board meetings. The Board meets at least four times per year, but any Trustee or the Company Secretary can call an extraordinary meeting by following due process.

Board meetings are informed by quarterly sub-committees of the Board, each chaired by a Trustee and whose membership comprises Trustees and relevant members of the Executive Team. The Chief Executive attends all committee meetings. The Board sub-committees operating during the course of the year were: Finance & Investment; Patient Care & Quality; Income Generation; People; and the Nominations Committee.

The Board Chair meets regularly with the Chief Executive of the Hospice and with Committee Chairs. Our Chair carries out appraisals of the other Trustees, provides feedback to them and to the Executive Team and attends committee meetings on a regular basis.

Organisational effectiveness

The Board, via the committee structure, reviews the Thames Hospice operating plan quarterly considering the achievement of objectives, assessing the effectiveness of operations and reviewing future sustainability. Each focussed committee has delegated authority according to its terms of reference to review and challenge the Executive Team on the performance of their teams against their objectives and key performance indicators, share specialist knowledge and agree next steps as required.

INTEGRITY

On becoming a Trustee, all new Board members sign a Trustee Code of Conduct which incorporates the Nolan principles and lays out the conduct expected of our Board.

The Code includes agreement that the Trustee will not benefit from their involvement in the charity either materially or financially. No Trustee remuneration or expenses were paid in the year (2023: £nil). Details of related party transactions are disclosed in Note 22 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Company Secretary prior to each quarterly Board meeting where they are reviewed and noted. In accordance with the Thames Hospice Articles of Association, the remainder of the Trustees are responsible for assessing whether a Trustee's interest gives rise to a conflict of interest and whether that conflict may require their exclusion from voting on a subject although they may still be permitted to take part in the discussions.

DECISION-MAKING, RISK AND CONTROL

Strategy and planning

An annual Operating Plan, in the wider context of our Strategic Plan, is prepared by the Chief Executive and Executive Team and is discussed and approved by the Trustees, providing an opportunity for their strategic input. Day to day operational management is delegated to the Executive Team along with responsibility for the completion of objectives and achievement of KPIs on the plan. Performance against the agreed aims and objectives for the year is monitored quarterly by each governing Trustee Committee and by the full Board. Each committee operates under Terms of Reference that are reviewed annually and revisions ratified by the full Board.

Budgets are produced annually and presented to the Finance and Investment Committee for recommendation to the full Board who provide overall approval. Performance against budget is reviewed by the Executive Team monthly through the management accounts process and then quarterly by the Finance and Investment Committee and Board. Full year reforecasts are completed after the second and third quarters each year to ensure we are mapping our progress towards a final year result.

Our long term financial plan is reviewed and updated regularly in order to provide a longer term view of the charity's sustainability and potential risks. The results of this planning and constant review of the numbers helps the Executive Team and Board to make proactive assessments of, for example, new income streams, organisational change and cash flow.

Risk management

The charity uses a formal review process to analyse and manage the risks to which the charity is exposed in the course of its activities, both strategic and operational, through a risk register and embedding risk identification into the annual planning process.

All significant risks are identified along with the likelihood of such risks occurring and the predicted level of the impact, together with mitigation measures. These are reviewed quarterly by the Executive Team and Board sub committees with key risks accelerated to the full Board. The main risks facing the charity relate to our IT infrastructure and systems. These risks are being managed with plans being developed to strengthen our IT capability supported by investment in a programme of updating systems, security and processes over the next three years.

We continually review risk management and governance within all areas to ensure that identified risks are addressed and the learning is continuous. New projects are also assessed specifically for the associated risk as project plans are made.

Controls

To support the governance and management of Thames Hospice we have a comprehensive set of policies and procedures which are published and reviewed on a regular basis and controlled by our Company Secretary. Policy review is set at an appropriate number of years for each policy but will be overridden by changes in processes or external requirements which necessitate a more immediate change.

All staff are trained in information governance including Data Protection as part of their annual mandatory training. The Hospice also annually submits against the NHS Data Protection and Security Toolkit and is working towards ISO9001 accreditation and Cyber Essentials.

Mandatory training also includes equality and diversity, health and safety and manual handling.

In addition to our suite of policies we have a series of management tools that we use to ensure control over the running and governance of the Hospice, including a comprehensive health and safety action plan, incident and accident reporting and an internal audit programme; all of which run alongside our risk management as detailed above.

BOARD EFFECTIVENESS

There is a rigorous process for recruitment of new Trustees, which involves discussion about the skills required and how to ensure the continuity of a broad base of experience amongst the Trustees.

Recruitment and appointment of Directors and Trustees of Thames Hospice

The Trustees of the charity are also directors of the company. Currently, Trustees are appointed for an initial period of three years; after which they may apply for re-election to serve a second period of three years. The second term of appointment may be extended for a further 12 months on an exceptional basis. The Trustees appoint a Chair from within their number, who can also serve two periods of three years with the option for an exceptional extension of 12 months.

When a Trustee retires every effort is made to replace them with a person of qualities and experience that are relevant to the requirements of the charity. There is an open recruitment and selection process with Trustee vacancies advertised externally as necessary. Potential Trustees are interviewed by a Nominations Committee, comprising three Trustees including the Chair of Trustees (and open to all Trustees wishing to attend). The committee will consider and recommend applications to the Board for ratification. New Trustees are then appointed by a majority decision of the full Board. Membership of the Board of Trustees in 2023 – 2024 is detailed on page 31.

Trustee induction and training

Trustees follow a formal induction process by spending time with the Hospice's Clinical Teams, meeting individually with the Executive Team and attending meetings of the Board committees. The Board identifies and meets the individual training and development needs of its Trustees and has in place a framework for evaluating board performance. Continuing professional development courses for Trustees are considered an essential part of the Trustee role and, as such, paid for by the Hospice.

The Board seeks at all times to follow best practice in line with the recommendations of the Charity Commission and the Charity Governance Code. Training is provided as required and appropriate to the individual and relevant material made available to the Board as it is published.

Board Governance Review

The Trustee Board commissioned an independent Board Governance review in the year. The brief was to review our effectiveness as a team and undertake a full review of our governance processes. The review was a participative process including our Board and Executive team. The review has been completed and included the following recommendations which is currently being implemented.

1. A review of Trustee terms, reducing these from 4 to 3 year terms in line with general Charity best practice.
2. A review of our Articles of Association
3. Appointment of a Senior Independent Trustee
4. A review of our Board Committee structure resulting in the amalgamation of our Finance and Income Generation Committees
5. Simplification of Board Documentation
6. A review of our EDI practices
7. A review of our Risk management processes and reporting
8. A review of our Trustee succession planning

The whole process was perceived to be a valuable exercise and both appropriate and timely by the whole team.

DIVERSITY

The Hospice is committed to an equal opportunities approach in everything it does. This means that we seek to ensure anyone connected with Thames Hospice, from patients and families to donors, supporters, volunteers and staff, are treated fairly and appropriately. All Staff and Volunteers, including Trustees, undertake mandatory equality and diversity training to ensure that these principles are embedded in our culture.

The Board recognises that in order to serve a diverse community there should be a diversity of experience and backgrounds across the team to encourage debate and through robust challenge and discussion make better decisions.

OPENNESS AND ACCOUNTABILITY

The Trustees and Executive Team believe wholeheartedly in running a transparent and accountable charity. To this end, we have put in place regular communication with Staff, Volunteers, Donors and our Healthcare Partners to ensure we meet all reporting and regulatory requirements. We also operate systems of service user feedback and review all complaints, constructive feedback and compliments regularly. We fully accept that not everything will go according to plan all of the time and embrace feedback in the knowledge that it will help us to improve our services for patients and their loved ones, the working environment for staff and volunteers and ultimately our sustainability through our partners and donors.

To ensure we capture all feedback and act upon it, we have a number of key policies and processes including:

Complaints

Thames Hospice has a complaints policy, which is published on our website. Any reports of unsatisfactory treatment or behaviour are taken extremely seriously and referred initially to our Company Secretary and the responsible Executive Team member for further investigation and action. The complaints policy is audited as part of our annual audit programme run by our Governance team.

Incidents and accidents

All incidents and accidents are reported using our online accidents and incidents reporting system, Vantage. This an online system for the reporting of incidents which is used by many hospices. It has proved successful in giving our staff and volunteers a straightforward process to follow and the Executive Team an effective way to quantify and assess all reported incidents.

Incident reporting is overseen by our Company Secretary. Incidents are reviewed monthly at an Incidents and Accidents Review Panel. Associated actions are identified and monitored with reports going to the appropriate committees and Board. Thames Hospice uses an external Health and Safety consultant to provide additional expertise in this area and to provide support to our own staff.

Safeguarding

Safeguarding is a key governance priority for all charities, not just those working with groups traditionally considered at risk. Thames Hospice takes its responsibilities very seriously and safeguarding training is mandatory for all Trustees and senior management and relevant staff and volunteers. The Hospice has policies and measures in place to address the safeguarding of all individuals who come into contact with us, whether as patients, family members, staff or volunteers. These include specific Safeguarding Policies. Our HR policies include strict recruitment processes, which are in place to check the probity of all new employees, including mandatory DBS checks and the checking of references.

Speaking Up

The Hospice has a Freedom to Speak Up Guardian who is supported by Freedom to Speak Up Champions across the organisation. Speaking Up is encouraged for all staff and volunteers who can express concerns about any aspect of the Hospice. The Board of Trustees have also designated a Trustee as a Safeguarding Champion.

TRUSTEES' DUTY TO PROMOTE THE SUCCESS OF THE CHARITY – SECTION 172 STATEMENT

Trustees have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors.

Thames Hospice depends on the trust and confidence of its stakeholders to operate sustainably in the long term. Patients and their families are at the heart of our care; supporting and developing our staff and volunteers and extending our reach into the community we serve is central to our mission.

The Trustees of Thames Hospice have acted in accordance with their duties codified in law, which includes their duty to act in the way 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.

This annual report sets out how we engage with our health and social care stakeholders, such as healthcare professionals, patients and their families. This can be seen in the sections that cover our service performance and how our strategic objectives in 2023/2024 were met. Engaging with our local community through fundraising, volunteering and employment is vital to our work. We have over 930 volunteers who regularly give their time to support the charity.

The Charity ensures that it maintains a reputation for high standards of business conduct by having in place a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include: fundraising, gifts; safeguarding; bullying and harassment; and whistleblowing. All these policies are reviewed periodically. We also have dedicated leads for safeguarding and whistleblowing within the Executive Team and the Board of Trustees

ENVIRONMENTAL REPORTING

Under the Energy and Carbon Reporting Regulations 2018 Thames Hospice is required to report on the environmental impacts of the organisation. The key environmental impacts for the Hospice are electricity and gas usage in both the Hospice and our retail stores, the use of three vans owned by the Hospice for the collection of donated goods and distribution of goods amongst our retail stores and the use of two leased vans by our maintenance workers. Energy usage has been calculated using opening and closing meter readings for stores and the Hospice. Opening and closing mileage readings have been made for the vans.

UK Greenhouse gas emissions and energy use data

	2023/2024	2022/2023
Energy consumption used to calculate emissions (KwHs)	310,636	291,038
Energy consumption breakdown KwH		
Gas	69,080	53,262
Electric	241,556	237,776
Energy consumption used to calculate emissions (KM)		
Transport	185,316	100,109
Scope 1 Emissions in metric tonnes CO2e		
Gas Consumption	10,648	9,722
Owned transport	41,852	5,483
Electricity usage	50,020	45,981
Intensity Ratios		
Hospice emissions per FTE	184	141
Retail emissions per shop	2,215	1,654

Thames Hospice strives at all times to consider its environmental impact. Staff have recycling bins located in offices and kitchens and they are encouraged to recycle wherever possible. We also recycle batteries and toner cartridges.

Our retail vans are routed to use the lowest mileage possible when collecting and delivering. Suppliers are expected to demonstrate similar principles.

Our Hospice building uses a system of thermal mass to control temperature in the building and the use of air conditioning is restricted to patient rooms, the Education Suite and the IT server room. In the grounds surrounding the Hospice an existing water course has been re-landscaped and some of the outlying grass areas have been sown with wild flower meadow seed both to encourage wildlife and increase the ecological and biodiversity of the site.

Thames Hospice has worked towards compliance with the government's Energy Savings Opportunity Scheme. (ESOS) in 2023 – 2024. We will review the findings and produce an action plan in 2024 – 2025.

GROUP STRUCTURE

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). In 2005 the Charity then known as Thames Hospice care was formed following the merger of Thames Valley Hospice and the Paul Bevan Cancer Foundation. The merged charity rebranded to become Thames Hospice in 2013.

The Charity operates under Articles of Association, a full review of which was last carried out in 2020 by our legal advisors.

Thames Hospice Retail Limited

The issued share capital of this company is held by the charity. This company is used to process sales of new goods sold through the charity's retail outlets and to receive commission on gift aided goods donated to the charity for resale through the charity's retail outlets.

Paul Bevan Cancer Foundation

The Paul Bevan Cancer Foundation remains as a dormant charity at the financial year end.

Related and other connected parties

The charity is supported by its subsidiary retail company. Charitable trusts, fundraising support groups and individuals also raise money for the Hospice via charity events, individual donations and legacies.

NHS – The charity has a relationship with local NHS commissioners who in 2023/2024 provided essential funding towards the operating costs of the charity in the form of grants. Our NHS grants contributed £6,059k to the running costs of the Hospice representing 56% of costs excluding income generation (2023: £5,211k was 51%). In addition, a Lymphoedema therapy service is commissioned which is also fully funded and has provided a substantial increase in the availability of this vital service.

MANAGEMENT

Key management personnel

The Trustees consider the Board of Trustees and the Executive Team as comprising the key management personnel of the charity in charge of directing and controlling the charity. The day to day management of the charity is delegated to the Chief Executive Officer who meets with the whole Executive Team weekly and individually with each Director every fortnight. The members of the Executive Team are detailed on page 31.

The Executive Team report to the Board both via the committee structure and on a more informal basis as required to keep the Board informed and to ensure good communication within the senior leadership team.

Reward policy

The pay of the charity's Executive Team is agreed by our Nominations Committee. The pay of all other employees is reviewed by the Executive Team and annual pay awards approved by the Board of Trustees. Remuneration for new staff is benchmarked with similar roles and similar organisations by the Director of People and the remuneration for all posts kept under review in order to ensure the levels are fair and supportable. Our policy reflects the needs of the organisation, enabling us to recruit the most suitable staff and run the Hospice effectively.

The Thames Hospice Reward Policy aims to ensure that reward and recognition practice underpins and supports our vision, purpose, values and strategic objectives while remaining legally compliant and reflective of recognised best practice. We are committed to ensuring that our salaries remain competitive in the labour market.

Thames Hospice does not recognise any formal external pay schemes (unless for employees protected by TUPE regulations) and salaries are set independently in accordance with appropriate benchmarking. For medical, clinical and other patient facing roles we track but are not limited by NHS pay bandings. For all other roles we aim to pay at least the median salary rate as published in the annual Hospice Rewards Salary Survey taking into account affordability and any other mitigating circumstances. We use Hospice HR Networks and other available published salary surveys to facilitate our approach to setting salaries to roles.

Our Staff and Volunteers

We know that our most important and valuable resource is our people. Whether they are paid employees or volunteers we value their support and commitment equally and we recognise that without them Thames Hospice would not be the charity that it is. We support, manage, develop and utilise the talents of our staff and volunteers, so that they are empowered and committed to delivering our strategic aims.

During 2023/2024 our Staff and Volunteers have been resourceful and resilient to ensure that we met our commitments to our community. The Executive Team would like to thank each and every one of them for their contribution.

People Services objectives include comprehensive training and development programmes to deliver a variety of staff training, both clinical and non-clinical. We run a series of mandatory training such as health & safety and governance but have also offered training on areas such as managing and recognising stress at work, managing mental health at work and building effective and respectful relationships at work. Delivery against our objectives is overseen by the People Committee and reported to the Board.

We also provide a comprehensive communication programme for staff including a staff forum, 'People's Voice' where they can provide feedback or ask questions through their representatives. We hold Executive Team roadshows where the Executive Team brief staff on how we are performing and what to expect in the future. Other forms of information sharing and discussion are staff newsletters our annual staff survey.

Full and fair consideration is given to applications of employment made by disabled persons. If applicants have stated that they have a disability then they are asked before interview whether any reasonable adjustments need to be made in order that we can accommodate their requests where practicable. We take advice from our occupational health on how best to support employees that either join us with a disability. For people that become disabled during their employment with us we discuss with the individual their specific needs and make all practicable adjustments, alongside taking advice from our occupational health.

We do not have a specific disability policy but it is woven into everything we do as part of the Equality Act compliance. We train it as part of our internal Empower course and we coach managers continually on a case by case basis.

Volunteers

The charity benefits from the support of over 930 Volunteers who undertake a range of activities on behalf of Thames Hospice, including working in our retail shops, driving patients to and from appointments at our Paul Bevan Wellbeing Centre, sorting our donated stock and helping to staff our reception desks. Qualified Counsellors also volunteer in the Hospice, providing professional counselling support to patients and families

As at 31 March 2024 we had 936 volunteers supporting the charity in 55 different roles. Our volunteers are aged between 14 to 93, with the majority (72%) volunteering in Retail based roles. Volunteers collectively donate on average 9,200 hours per month. Our Volunteer Services Team has overall responsibility for our volunteers. A programme of induction and ongoing training is also in place to enable our Volunteers to carry out their roles safely and effectively and to ensure they gain the most out of their experience with us.

We fully acknowledge the role of Volunteers and how valuable they are to the charity. Their contribution to the charity is immense and we are most grateful to them for their hard work and commitment to Thames Hospice. We continue to be humbled by their determination and resilience.

FUNDRAISING STATEMENT

We are committed to responsible fundraising practices. We follow the Fundraising Code of Practice, we are registered with the Fundraising Regulator and our fundraising activity will always be legal, open, honest and respectful. We are members of the Institute of Fundraising (IOF) and registered with The Fundraising Regulator (FR).

We endeavour to make all reasonable efforts to ensure the ongoing compliance of third parties with the Fundraising Code of Practice and the law. The work we undertake with commercial participators is governed by a contract, which sets out the obligations of the parties involved. Similarly, all work with agencies that process responses to campaigns, print campaigns and mail out campaigns on our behalf is governed by a contract.

Thames Hospice relies on the support of our local community to help us raise the vital funds we need to continue to provide our care free of charge for those in need. We are committed to delivering the highest standards in fundraising and in response to the greater need for transparency and formal regulation we have published our own Fundraising Promise on our website. We take our responsibilities in this area seriously and strive at all times to meet best practice standards and to adhere to all voluntary codes of conduct.

We take our responsibility towards our donors very seriously. We aim to provide a positive experience and deliver meaningful and personalised communication to them. We strongly believe that no one should ever feel pressured into giving, and we take steps to ensure that the vulnerable are protected. We will not contact anyone unless they have requested or consented to receiving fundraising communications. Donors can opt out of receiving fundraising or any other communications at any time. We will never sell, swap or share donor data.

We employ third parties to carry out face to face and telephone lottery canvassing. They are also instructed according to IOF and FR codes and regulations and we ensure that they are acting with respect to members of the public and safeguarding potentially vulnerable persons. We also employ a company to call lottery players whose membership has expired to ask if they will renew; they have been similarly instructed and are appropriately monitored. All other fundraising is carried out by the Thames Hospice staff team who are trained and managed according to IOF and FR rules and best practice.

It is our aim for all those donating to us to have an extremely positive experience. However, we recognise that there may be times when supporters are not happy with their experience. We are committed to investigating complaints and resolving them swiftly. If anyone is unsatisfied with their experience, we want to hear about it. Feedback enables us to improve our fundraising service. Thames Hospice has a Fundraising Complaints Policy, which is available on our website. We take any complaints received very seriously and they are reviewed and acted upon by the Director of Fundraising and Marketing and the fundraising team; the Board also reviews any fundraising complaints. During 2023/2024 the Fundraising team received 22 minor complaints (2022/2023: 15) which were all dealt with in-house; none were reportable to the regulator.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity

Name:	Thames Hospice
Charity Registration Number:	1108298
Company Registration Number:	5316964
Registered and Principal Office:	Windsor Road, Maidenhead, Berkshire SL6 2DN
Independent Auditors:	Sayer Vincent 110 Golden Lane London EC1Y 0TG
Bankers:	NatWest Bank plc 118 High Street Slough SL1 1JH
Investment Managers:	Investec Wealth & Investment Management Ltd 30 Gresham Street London EC2V 7QN

Our Board of Trustees:

Mr Christopher Aitken (Chair)
Ms Alice Hunt
Mr Andy Ka
Dr Judith Kinder
Miss Janet King
Ms Frances Lawrence
Mr Craig Linton (to 8 June 2023)
Mr Bruce Montgomery
Mr Nilesh Shah (to 21 March 2024)
Mr Jon Toohey
Ms Nancy Barber (appointed 14 September 2023)

Our Trustees March 2024

Our Key Management Personnel:

Mrs Carol Carpenter	Director of People and Operations
Mrs Amy Chambers	Director of Fundraising and Marketing (to 24 October 2023)
Dr Nick Dando	Medical Director/Deputy CEO
Mrs Catherine McLaughlin	Chief Executive
Mrs Julie Rowley	Director of Retail
Mrs Jane Symmons	Director of Fundraising (from 1 January 2024)
Mrs Tracey Talbot	Finance Director (to 7 June 2024)
Mr Phil Oldfield	Interim Finance Director (from 7 June 2024)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Thames Hospice for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the 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 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 the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and that 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.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and each Trustee has confirmed that they have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITORS

Our auditors are Sayer Vincent.

The Trustees' Report and incorporated Strategic Report were approved by the Board of Trustees on 12 September 2024 and were signed on its behalf by Jon Toohey, Trustee and Chair of the Thames Hospice Finance and Investment Committee.

Signed: Date 12 September 2024

INDEPENDENT AUDITORS REPORT

Opinion

We have audited the financial statements of Thames Hospice (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group 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 Thames Hospice's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group

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 group 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 group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including 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, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires 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 in the trustees' annual report, 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance and Investment Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made

in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Judith Miller (Senior Statutory Auditor)

Date

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

THAMES HOSPICE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
for the year ended 31 March 2024

	Note	Un-restricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
					£000	£000	£000
Income from:							
Donations and legacies	2	**4,790**	**358**	**5,148**	5,122	541	5,663
Charitable activities	3	**6,134**	**-**	**6,134**	5,794	-	5,794
Other trading activities	4	**5,310**	**-**	**5,310**	4,999	-	4,999
Investment income	5	**198**	**-**	**198**	162	-	162
Other income	6	**34**	**-**	**34**	38	-	38
Total Income		**16,466**	**358**	**16,824**	16,115	541	16,656
Expenditure on:							
Raising funds	7	**7,229**		**7,229**	6,487	-	6,487
Charitable Activities	7	**9,466**	**325**	**9,791**	8,232	558	8,790
Total Expenditure		**16,695**	**325**	**17,020**	14,719	558	15,277
Net Income/(Expenditure) before tax and investments		**(229)**	**33**	**(196)**	1,396	(17)	1,379
Corporation Tax Charge		**48**		**48**			
Net income/(expenditure) before investment gains/(losses)		**(277)**	**33**	**(244)**	1,396	(17)	1,379
Net gains/(losses) on investments		**453**		**453**	(411)	-	(411)
Net income		**176**	**33**	**209**	985	(17)	968
Transfers between funds	18	-	-	-	24	(24)	-
Net Movement in Funds	10	**176**	**33**	**209**	1,009	(41)	968
Reconciliation of Funds:							
Total funds brought forward	18	**32,729**	**291**	**33,020**	31,720	332	32,052
Total funds carried forward		**32,905**	**324**	**33,229**	32,729	291	33,020

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended are derived from continuing activities. The notes on pages 40 - 56 form part of the financial statement.

THAMES HOSPICE
BALANCE SHEETS
for the year ended March 2024 **Registered Company No: 5316964**

	Note	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Fixed assets					
Tangible assets	13	**21,295**	**21,295**	21,840	21,840
Investments	14	**7,344**	**7,344**	6,732	6,732
		28,639	**28,639**	28,572	28,572
Current assets					
Stocks	15	**84**	-	95	-
Debtors	16	**1,245**	**1,242**	2,106	2,398
Cash at bank and in hand		**4,990**	**4,844**	4,217	4,016
		6,319	**6,086**	6,418	6,414
Creditors: amounts falling due within one year	17	**(1,729)**	**(1,701)**	(1,970)	(1,968)
Net current assets		**4,590**	**4,385**	4,448	4,446
Total assets less current liabilities		**33,229**	**33,024**	33,020	33,018
Net assets		**33,229**	**33,024**	33,020	33,018
Restricted funds	18	**324**	**324**	291	291
Unrestricted funds	18	**32,905**	**32,700**	32,729	32,727
Total Funds		**33,229**	**33,024**	33,020	33,018

As permitted by Section 408 Companies Act 2006 the parent charity has not presented its own SOFA. The charity's surplus for the year was £257k (2023: £968k).

The Financial Statements on pages 37 - 56 were approved and authorised for issue by the Board of Trustees on 12 September 2024 and were signed on its behalf by Jon Toohey, Trustee.

Signed:

THAMES HOSPICE
CONSOLIDATED CASH FLOW STATEMENT
for the year ended March 2024

	Note	2024	2023
		£000	£000
Net cash provided by continuing operating activities	**20**	**1,031**	3,591
Cash flows from Investing Activities:			
Investment income		**198**	162
Purchase of tangible fixed assets		**(292)**	(400)
Purchase of investments		**(5,784)**	(4,054)
Sale of investments		**5,620**	2,395
Net cash used in investing activities		**(258)**	(1,897)
Change in cash & cash equivalents in the year		**773**	1,694
Cash & cash equivalents at the beginning of the year		**4,217**	2,523
Cash & cash equivalents at the end of the year		**4,990**	4,217

Analysis of changes in Net Debt

Cash and cash equivalents	2024 £000	2023 £000
Cash at bank as at 1 April	**4,217**	2,523
Cash flows during the year	**773**	1,694
Total	**4,990**	4,217

1 ACCOUNTING POLICIES

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). The Charity's registered office address is: Thames Hospice, Windsor Road, Maidenhead, Berkshire, SL6 2DN.

Basis of preparation

The Financial Statements are prepared under the historical cost convention with the exception of investments which have been included at fair value.

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

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

The financial statements have been prepared on a going concern basis.

The group statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are presented in sterling, rounded to the nearest £1,000.

Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions or which have been raised by the charity for particular purposes.

Income

All incoming resources are included in the SOFA when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Legacies are recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution

or the legacy being received. Where the conditions for recognition are not met, the charity maintains a legacy pipeline. However, as these are not readily quantifiable they are not disclosed in these accounts.

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services by volunteers has not been included in these accounts.
- Goods donated for resale through the charity's shops are included as incoming resources within Other Trading Activities when they are sold.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Any VAT which cannot be fully recovered is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Central support services costs comprise those costs associated with Finance, HR, IT, governance and support such as maintenance, housekeeping and utilities.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.
- The charity makes an accrual for outstanding holiday pay at the end of the financial year.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation of fixed assets is charged by annual instalments commencing in the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives which are as follows:

• Freehold property	20 - 50 years
• Leasehold properties	over lease period
• Plant and machinery	5 - 10 years
• Fixtures and fittings	5 years
• Computer equipment	3 - 8 years
• Motor vehicles	4 years

Assets in the course of construction are not depreciated. Assets costing less than £1,000 are not capitalised. Land is not depreciated.

Investments

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks of goods for resale are primarily donated goods to the charity and therefore have no value in the accounts until they are sold. Thames Hospice does not have a stock recording system for donated goods. New goods purchased for resale by the subsidiary company are valued at the lower of cost and net realisable value.

Pensions Costs

The charity makes defined contribution payments into pension schemes on behalf of its employees. Contributions payable for the year are charged to the SOFA. The charity also participates in the NHS Superannuation Scheme, which provides benefits based upon final pensionable pay. The assets of the scheme are held separately from those of the Hospice and are independently administered. The fund is valued every five years by the Government Actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are charged to the hospice's SOFA in the period to which the salaries on which they are payable relate.

Operating leases

Rentals applicable to operating leases are charged in the SOFA over the period in which the cost is incurred.

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.

2 DONATIONS AND LEGACIES

	Un-restricted Funds	**Restricted Funds**	**2024**	Un-restricted Funds	Restricted Funds	2023
	£000	**£000**	**£000**	£000	£000	£000
Community fundraising and committed giving	1,267	-	**1,267**	1,389	-	1,389
Donations and appeals	2,920	209	**3,129**	2,670	541	3,211
Legacies	603	149	**752**	1,063	-	1,063
	4,790	358	**5,148**	5,122	541	5,663

At the end of the financial year we had legacies of £1.1m in the pipeline (2023: £323k) that have not been recognised in the accounts due to not meeting SORP regulations.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000
Education and training	70	-	**70**	19	-	19
External service provision	5	-	**5**	4	-	4
Catering	-	-	**-**	-	-	-
ICB funding	6,059	-	**6,059**	5,771	-	5,771
	6,134	-	**6,134**	5,794	-	5,794

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £000	Unrestricted funds 2023 £000
Events	**456**	230
Lottery income	**970**	973
Sales of donated goods	**3,084**	3,042
Sales of new goods	**392**	430
Commission income	**34**	29
Catering income	**374**	295
	5,310	4,999

5 INVESTMENT INCOME

	Unrestricted funds 2024 £000	Unrestricted funds 2023 £000
Income from investments	**193**	162
Bank interest receivable	**5**	-
	198	162

6 OTHER INCOME

	Unrestricted funds 2024 £000	Unrestricted funds 2023 £000
Other income	**34**	38
	34	38

7 COSTS OF RAISING FUNDS AND CHARITABLE ACTIVITIES

	Staff related costs	Premises	Other	Total 2024	Total 2023
	£000	£000	£000	£000	£000
Costs of Raising Funds					
Direct costs	2,704	1,148	1,734	**5,586**	5,042
Central services support costs - Note 8	695	515	433	**1,643**	1,445
	3,399	1,663	2,167	**7,229**	6,487
Costs of Charitable Activities					
Direct costs	6,510	47	1,124	**7,681**	6,955
Central services support costs - Note 8	893	661	556	**2,110**	1,835
	7,403	708	1,680	**9,791**	8,790

8 CENTRAL SERVICES SUPPORT COSTS

Our Central services support costs comprise the following:

	Unrestricted funds 2024	Unrestricted funds 2023
	£000	£000
Finance, including depreciation	**1,250**	1,380
Governance and Chief Executive costs	**478**	360
Information Technology	**290**	224
Human Resources	**827**	718
Facilities	**908**	598
	3,753	3,280

All costs are apportioned to either the costs of Raising Funds or Charitable Activities on the basis of the direct costs charged to each category. The result is shown in Note 7.

9 EMPLOYEE INFORMATION

The average number of persons employed by the group (including bank staff) during the period was as follows:-

	2024	2023
	No.	No.
Fundraising	**20**	17
Management and administration	**28**	25
Retail	**81**	79
Direct patient care	**211**	209
	340	330

The average full time equivalent numbers of persons employed by the group during the period was as follows:-

	2024	2023
	No.	No.
Fundraising	**17**	14
Management and administration	**23**	18
Retail	**67**	79
Direct patient care	**158**	160
	265	271

The aggregate payroll costs of these persons were as follows:-

	2024	2023
	£000	£000
Wages and salaries	**9,331**	8,996
Cost of living payment to staff	**-**	211
Social security costs	**852**	818
Pension contributions (see note 24)	**619**	528
	10,802	10,553

Staff costs include "bank nurses", whom the Hospice views as an essential staff resource. Also included is an amount for termination payments of £97k relating to 6 members of staff whose employment was terminated during the year (2023: £81k, five members of staff). The majority of these staff were made redundant due to restructures within the organisation.

The number of employees whose emoluments exceeded £60,000 was:	**2024 No.**	2023 No.
£60,001 - £70,000	**5**	3
£70,001 - £80,000	**4**	4
£80,001 - £90,000	**2**	-
£90,001 - £100,000	**-**	1
£100,001 - £110,000	**-**	-
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**-**	-
£130,001 - £140,000	**1**	-

Pension contributions were made in respect of the above employees totalling £105k (2023: £50k). Seven of the above staff are members of the Executive Team and five are members of the clinical teams.

Key management staff comprises our Board of Trustees and our Executive Team see page 31. None of our Trustees received any remuneration or expenses during the year (2023: nil). The aggregate staff costs of the Executive were £774k (2023: £664k) including national insurance and pension costs.

Based on full time equivalent salaries for permanent staff, the multiplier from median to highest salary is 4.82 (2023: 3.98).

Although the Trustees receive no remuneration for their services, Thames Hospice does procure indemnity insurance on their behalf through a Management Liability policy. The premium paid in the year was £6,746 (2023: £4,606).

10 NET MOVEMENT IN FUNDS

	Group	Charity	Group	Charity
	2024	**2024**	2023	2023
	£000	**£000**	£000	£000
Net income is stated after charging:				
Depreciation	**811**	**811**	810	810
Profit / (loss) on disposal of fixed assets	**(27)**	**(27)**	-	-
Auditor's remuneration:				
- As auditor (excluding VAT)	**25**	**25**	23	23
- As auditor other services (excluding VAT)	**1**	**-**	-	-
Operating lease charges on retail units and printers	**846**	**846**	774	774

11 TAXATION

The parent company is a Registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Thames Hospice Retail Limited is registered for VAT, and consequently all its income and expenditure is recorded net of VAT. Ordinarily, Thames Hospice Retail Limited gift aids all of its taxable profits to the charity, thereby resulting in no liability to corporation tax. For the year ended 31 March 2023 profits were not gift aided to Thames Hospice within the stipulated 9 months post year end and a charge to Corporation Tax has crystallised for £48,000. For the year ended 31st March 2024 profits from Thames Hospice Retail Limited were gift aided under the deed of covenant so there was no profit chargeable to corporation tax within Thames Hospice Retail Limited.

12 NET RESULT OF TRADING SUBSIDIARY

The charity owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Thames Hospice Retail Limited (Company number 2100844) which acts as agent under the HMRC gift aid scheme for goods donated to and sold by the charity.

It also bought and sold a range of new goods, primarily accessories, small gifts and greetings cards. Ordinarily, the subsidiary distributes any taxable profits under gift aid to the charity each year. Its trading results, as extracted from the audited Financial Statements, are summarised below:

	2024	2023
	£000	£000
Turnover	**1,793**	1,648
Cost of sales	**(446)**	(317)
Gross profit	**1,347**	1,331
Administrative expenses	**(1,155)**	(1,080)
Profit on ordinary activities before taxation	**192**	251
Taxation paid	**(48)**	-
Repaid from /(Distributed to)/ charity holding company	**59**	(251)
Retained in subsidiary in year	**203**	-
Retained Profit brought forward	**2**	2
Retained surplus carry forward	**205**	2

The assets and liabilities of the trading subsidiary were:

	2024	2023
	£000	£000
Current assets	**262**	306
Creditors: amounts falling due within one year	**(57)**	(304)
Total net (liabilities)/assets	**205**	2
Aggregate share capital and reserves	**205**	2

13 TANGIBLE FIXED ASSETS

Group And Charity	Freehold Property	Leasehold property	Plant & Equipment	Fixtures & fittings	Computer equipment	Motor Vehicles	Total
	£000	£000	£000	£000	£000	£000	£000
Cost							
1 April 2023	21,742	1,514	1,485	931	689	117	26,478
Additions	94	103	-	38	57	-	292
Disposals	-	(53)	-	-	-	-	(53)
31 March 2024	**21,836**	**1,564**	**1,485**	**969**	**746**	**117**	**26,717**
Depreciation							
1 April 2023	1,075	929	1,337	664	516	117	4,638
Charge for the year	436	121	62	106	86	-	811
Disposals		(27)					(27)
31 March 2024	**1,511**	**1,023**	**1,399**	**770**	**602**	**117**	**5,422**
Net book value							
31 March 2024	**20,325**	**541**	**86**	**199**	**144**	**-**	**21,295**
31 March 2023	20,667	585	148	267	173	-	21,840

14 INVESTMENTS

	Group 2024	Charity 2024	Group 2023	Charity 2023
			£000	£000
Securities and cash	**7,344**	**7,344**	6,732	6,732
Investment in group undertaking (see Note 12)	-	-	0	0
	7,344	**7,344**	6,732	6,732

Group and Charity securities and cash	2024	2023
	£000	£000
Assets brought forward at 1 April	**6,732**	5,512
Additions at cost	**5,738**	4,115
Movement in cash	**41**	(61)
Disposals	**(5,620)**	(2,395)
Realised and Unrealised investment gains/(losses)	**453**	(439)
Market value at 31 March	**7,344**	6,732

Investments comprise:

	2024	2023
Group and Charity	**£000**	£000
Fixed interest securities:-		
- UK	**870**	958
Managed funds and unit trusts:-		
- UK	**6,353**	5,308
Cash on deposit	**121**	466
Market value at 31 March	**7,344**	6,732

15 STOCKS

	Group	Charity	Group	Charity
	2024	**2024**	2023	2023
	£000	**£000**	£000	£000
Stock held for resale	**84**	**-**	95	-

16 DEBTORS

	Group	Charity	Group	Charity
	2024	**2024**	2023	2023
	£000	**£000**	£000	£000
Amounts due from subsidiary undertaking	**-**	**-**		303
Other debtors	**268**	**268**	633	624
Trade debtors	**87**	**85**	21	20
Prepayments and accrued income	**890**	**889**	1,452	1,451
	1,245	**1,242**	2,106	2,398

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Amounts owed to Subsidiary undertaking		**33**		
Trade creditors	**543**	**538**	399	397
Pension liability	**91**	**91**	79	79
Other taxation and social security	**230**	**225**	195	195
Accruals and deferred income	**817**	**815**	1,297	1,297
	1,681	**1,701**	1,970	1,968

Deferred income

Income is deferred to the extent that it relates to an event or activity that occurs in a subsequent accounting period.

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Brought forward	**926**	**926**	1,126	1,126
Deferred in the year	**527**	**527**	113	113
Released in the year	**(1,141)**	**(1,141)**	(313)	(313)
Carried forward at 1 April	**312**	**312**	926	926

18 FUNDS

At 31 March 2024, funds are analysed as follows:

Unrestricted funds – Group	**At 1 April 2023 £000**	**Incoming Resources £000**	**Outgoing Resources £000**	**General Fund Transfers £000**	**At 31 March 2024 £000**
General Fund	10,889	16,919	(16,743)		**11,065**
Transfer from designated funds				545	**545**
General Funds Total	10,889	16,919	(16,743)	545	**11,610**
Designated- fixed assets fund	21,840			(545)	**21,295**
Designated Funds Total	21,840	-	-	(545)	**21,295**
Unrestricted Funds Total	**32,729**	**16,919**	**(16,743)**	**-**	**32,905**

General

Unrestricted funds – Charity	At 1 April 2023	Incoming Resources	Outgoing Resources	Fund Transfers	At 31 March 2024
	£000	£000	£000	£000	£000
General fund	10,887	16,919	(16,946)		**10,860**
Transfer from designated funds				545	**545**
General Funds Total	10,887	16,919	(16,946)	545	**11,405**
Designated fixed assets fund	21,840			(545)	**21,295**
Designated Funds Total	21,840	-	-	(545)	**21,295**
Unrestricted Funds Total	**32,727**	**16,919**	**(16,946)**	**-**	**32,700**

The Trustees have designated £21,295k of the group unrestricted funds, which relates to the tangible fixed assets and would therefore not form part of our free reserve.

Comparative figures for 31 March 2023 are analysed as follows:

Unrestricted funds – Group	At 1 April 2022	Incoming Resources	Outgoing resources	General fund transfers	At 31 March 2023
	£000	£000	£000	£000	£000
General Fund	31,440	16,115	(15,130)	-	**32,425**
Transfer to designated funds	-	-	-	(21,840)	**(21,840)**
Transfer from designated funds	-	-	-	280	**280**
Transfer from restricted funds	-	-	-	24	**24**
General Funds Total	31,440	16,115	(15,130)	(21,536)	**10,889**
Designated Inpatient Services costs fund	280	-	-	(280)	-
Transfer from general fund	-	-	-	21,840	**21,840**
Designated Funds Total	280	-	-	21,560	**21,840**
Unrestricted Funds Total	**31,720**	**16,115**	**(15,130)**	**24**	**32,729**

Unrestricted funds – Charity	At 1 April 2022	Incoming Resources	Outgoing resources	General fund transfers	At 31 March 2023
	£000	£000	£000	£000	£000
General Fund	31,438	16,115	(15,130)	-	**32,423**
Transfer to designated funds	-	-	-	(21,840)	**(21,840)**
Transfer from designated funds	-	-	-	280	**280**
Transfer from restricted funds	-	-	-	24	**24**
General Funds Total	31,438	16,115	(15,130)	(21,536)	**10,887**
Designated IPU costs fund	280	-	-	-	**280**
Designated fixed assets fund	-	-	-	21,840	**21,840**
Transfer to general fund	-	-	-	(280)	**(280)**
Designated Funds Total	280	-	-	21,560	**21,840**
Unrestricted Funds Total	**31,718**	**16,115**	**(15,130)**	**24**	**32,727**

Restricted funds – Group & Charity	2024	2023
	£000	£000
At 1 April	**291**	332
Net movement in funds	**33**	(41)
At 31 March	**324**	291

The net movement in restricted funds during 2023/24 is analysed as follows:

	At 1 April 2023	Incoming Resources	Outgoing Resources	To General Fund Fixed Assets	At 31 March 2024
	£000	£000	£000	£000	£000
Clinical Funds for equipment etc.	291	209	(325)	-	**175**
PCRT restricted fund		149			**149**
	291	**358**	**(325)**	**-**	**324**

The Clinical Funds represent donations for clinical training, equipment, staffing costs and supplies.
PCRT funds represent a legacy with a restriction for use within the PCRT team.

Comparative figures for 31 March 2023 are analysed as follows:

	At 1 April 2023	Incoming Resources	Outgoing Resources	To General Fund Fixed Assets	At 31 March 2024
	£000	£000	£000	£000	£000
Clinical Funds for equipment etc.	332		(41)	-	**291**
	332		**(41)**	-	**291**

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£000	£000	£000	£000	£000	£000
Tangible assets	**21,295**	-	**21,295**	21,840	-	21,840
Investments	**7,344**	-	**7,344**	6,732	-	6,732
Current assets	**5,995**	**324**	**6,319**	6,127	291	6,418
Creditors falling due within one year	**(1,729)**	-	**(1,729)**	(1,970)	-	(1,970)
	32,905	**324**	**33,229**	32,729	291	33,020

20 RECONCILIATION OF OPERATING PROFIT TO NET CASH PROVIDED BY CONTINUING OPERATING ACTIVITIES

	2024	2023
	£000	£000
Net income for the year	**209**	969
Depreciation on tangible fixed assets	**811**	810
(Gains)/Losses on investments	**(449)**	439
Investment income	**(198)**	(162)
Fixed asset write offs	**27**	-
(Increase) in stock including stock write offs	**11**	(1)
(Increase) in debtors	**861**	1,691
Increase in creditors	**(241)**	(155)
Net cash provided by continuing operating activities	**1,031**	3,591

21 FINANCIAL COMMITMENTS

At 31 March 2024, Thames Hospice had financial commitments under non-cancellable operating leases as follows:

	2024 Land and Buildings £000	2023 Land and Buildings £000
Due within one year	**817**	754
Due within two to five years	**2,434**	2,602
Due in more than five years	**583**	-
Total financial commitments	**3,834**	3,356

22 RELATED PARTY TRANSACTIONS

The Trustees of Thames Hospice do not receive any remuneration and have not claimed any expenses during the year.

During the year seven Trustees and their close family donated a total of £3,126 (2023: £3,734) to the charity. The donations were a mixture of one-off capital and revenue donations, lottery membership and ticketed events.

Thames Hospice Retail Limited

The charity has a wholly owned trading subsidiary, Thames Hospice Retail Limited. During the year there have been intercompany transactions between the two entities: Charged by the charity to the subsidiary - charges per the trading agreement in place for use of name and 3% of turnover, a proportion of the running costs of the charity retail division and an overhead recharge. The total of these transactions was £1,204k (2023: £1,123k). Charged by the subsidiary to the charity - commission on gift aided sales and a donor procurement charge. These totalled £1,027k (2023: £894k).

At the year-end a balance of £219k was owed by the subsidiary to the charity (2023: £303k). See also Note 16.

There have been no other related party transactions during the year.

23 PENSION COMMITMENTS

The charity employees participate in two schemes:-

Defined Contribution Scheme

Thames Hospice participates in a defined contribution pension plan with Scottish Widows. The total pension cost for the period for the charity charged to the SOFA in respect of this scheme was £303k (2023: £247k).

The liability outstanding at the end of the financial year was £45k (2023: £39k).

The NHS Superannuation Scheme

For qualifying Thames 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 were 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 period for Thames Hospice was £317k (2023: £281k). The liability outstanding at the end of the financial year was £46k (2023: £40k). The Government Actuary using the Projected Unit Method determines contributions charged to the SOFA.

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 Thames 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 at 31 March 2015, updated to 31 March 2016 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 scheme actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Pension Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

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.

24 CAPITAL COMMITMENTS

The charity had no capital commitments at the end of the financial year (2023: £0.0m).

25 POST BALANCE SHEET EVENTS

On the 3rd July 2024, Thames Hospice agreed to a variation of a contract regarding future receipt of monies relating to the unconditional purchase of land. Under this variation £0.9M became immediately payable to Thames Hospice with a further estimated £1.4M to be received in two instalments in July 2026 and January 2028.

In April 2024 we were the beneficiaries of an endowment of £1.5M from Edward Gostling Foundation, the terms of which allow the capital and income to be drawn down over a minimum 5 year period to the maximum of £0.3M per annum.

26 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THAMES HOSPICE

England & Wales - Charity number 1108298

Accounts

Thames hospice

Quality of life, to the end of life, for everyone

Annual Report and Accounts

for the year ended 31 March 2023

Our Thames Care at Home colleagues

About Thames Hospice

At Thames Hospice, we have a vision of 'Quality of life, to the end of life, for everyone'.

We are proud to have served our community for more than 36 years, working in partnership with our local healthcare colleagues to provide complex, specialist palliative and end-of-life care to people aged 16 years and over, as well as offering vital support to their loved ones.

We are committed to delivering care that is agile and responsive to give our patients and their families choices about the care they receive, providing the highest quality clinical and therapeutic care within our Hospice and in patients' homes.

We employ more than 300 dedicated staff who, with the support of more than 860 incredible volunteers, provided care to 2,378 people last year.

On 11 October 2021 Thames Hospice was rated as 'outstanding' by the Care Quality Commission, following an inspection of our services.

Our services are free of charge to all those in our community who need vital hospice care, but this is only made possible through the charitable support and generosity of our community. Although we receive a 26% financial contribution towards our operating costs from NHS England and other statutory bodies, we need to raise £38,363 each day to fund our services.

Thank you, from us all, for your support.

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Colleagues from our Inpatient Services Team

Welcome from our Chief Executive and Chair of Trustees

On behalf of everyone at Thames Hospice, we're delighted to introduce our annual report and accounts for the year ended 31 March 2023.

This past year we've seen incredible performance across all areas of the Hospice, especially in our retail and fundraising operations, both of which have achieved excellent results and well above those we were predicting at the beginning of the financial year. Our Inpatient Services ran at just under 90% occupancy over the year, and our Hospice at Home Team has also seen increased activity. In December 2022 we launched our Virtual Ward Service, enabling us to care for more acutely unwell people in their own homes rather than them going into hospital or to the Hospice. We are delighted that our overall patient satisfaction results for 2022/2023 have been exceptional.

The needs of our community are ever changing and we are committed to being agile in our response to rising demand. Our focus remains to provide support to more people in the community we serve, to remain financially sustainable as our costs rise and the cost of living crisis continues to bite. We are committed to ensuring that our wonderful charity is here to provide care and support for all those who need us for generations to come, and we know that the actions we take now will have a direct impact on this ambition.

This year, we have refocussed our efforts on increasing support for people being cared for in the wider health and social care system. We have introduced the concept of 'care with agility' and we have worked on increased co-ordination and integration of our own hospice services, and with our wider health care partners. This has led to significant reductions in waiting times for admission, and our patients have a far clearer expectation of what we can offer.

Our collaborative relationships with the NHS and our community, together with the outstanding results from our income generation activities, has meant that we have achieved good financial results this year. However, to fund our services going forwards we will continue to focus our efforts on increasing our charitable income, profitability and investments in order to maintain a strong and sustainable position for years to come. This includes negotiating new contractual arrangements with our NHS partners to secure a fair deal for future years.

As with other healthcare providers, the recruitment of nurses has been challenging this year. In October 2022 we reviewed our nursing salaries and made increases to ensure we remain competitive to the market – enabling us to recruit sufficient staffing levels to deliver high quality care. We have also made essential changes to our nursing model for our Inpatient Services. To ensure the continuity of safe patient care, we took the difficult decision to close eight inpatient beds temporarily. The introduction of the Virtual Ward has compensated for some of these bed closures.

There were also some key changes to our Board this year. We said goodbye to Jonathan Jones, after a ten-year tenure as a Trustee, including the past four years as Chair of Trustees. Chris Aitken was appointed Chair of Trustees in September 2022. Our former Chief Executive, Debbie Raven, stepped down in September 2022 after leading the charity since 2015. We would like to acknowledge and thank Debbie for her achievements. Catherine McLaughlin was appointed as Chief Executive in October 2022.

We are extremely proud of our results, our people and our volunteers. We could not do what we do without the generosity and unwavering support of our community who continue to support us to make moments matter for those who need our care and support.

Thank you for your interest in Thames Hospice. If you have any questions please don't hesitate to contact Catherine McLaughlin (**catherine.mclaughlin@thameshospice.org.uk**) or our Finance Director, Tracey Talbot (**tracey.talbot@thameshospice.org.uk**).

Catherine McLaughlin
Chief Executive Officer

Chris Aitken
Chair of Trustees

Thames hospice

Thames Hospice Trustees' report

Our Trustees present their report and the audited financial statements for the year ended 31 March 2023. Reference and administrative information set out on pages 1-39 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This annual report includes a directors' report and strategic report as required by Company Law.

An aerial view of Thames Hospice

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Our vision, mission and values

Our vision

Quality of life, to the end of life for everyone.

Our mission

We exist to provide and support the best palliative and end-of-life care services, giving dignity and comfort to those facing a terminal illness. Our values are who we are, the essence of our culture and inspiration for our behaviour.

Our values

C **Compassion**
Compassion for everyone in a safe and caring environment

A **Ambition**
The desire and determination to serve everyone in our community

R **Respect**
Respect for everyone's dignity

E **Excellence**
Committed to excellence in everything we do

Thank you

Our community **donated £5.7m**, including **£1.1m from gifts in Wills**.

We are grateful to all of our supporters, without whom we could not continue to provide our vital care and support to patients and their loved ones free of charge.

Last year, our community continued to help the Hospice in many ways by donating, fundraising and attending events, volunteering, as well as shopping in our charity stores, and so much more.

Impact statement

The growing older population experiencing frailty, radical changes in the way that people are both living and dying, rising costs and unprecedented pressure on the wider healthcare, social care and charitable sectors provides us with some serious challenges of how we are going to meet the needs of our community and fund our services.

Despite these challenges, we are incredibly proud of our contribution to the local health and social care system, working in partnership with our healthcare colleagues to deliver complex, specialist palliative and end-of-life care to our community.

The impact and public benefit of Thames Hospice is clearly evidenced through the number of people we cared for last year, totalling 2,378 across our services, as well as the positive feedback we received from both patients and their loved ones.

Colleagues from our Inpatient Services Nursing Team

Proud to support our community

Thames hospice

Caring for our community in 2022/2023

Hospice at Home

18,654 Calls answered on our 24 hour advice line

Our Virtual Ward Team cared for **38 patients** at home making **261 visits**

Our Palliative Care Response Team made **6,581 visits** to patients at home. This ensured that **4,998** hospital admissions were avoided

Our Thames Care at Home Team made **3,808** home visits, supporting **165** patients

Inpatient Services

We cared for **360** patients on our Inpatient Unit

Counselling, Pastoral and Bereavement Support

Our Pastoral Care Team provided **3,479** sessions with patients and loved ones

4,960 Counselling sessions held by the Counselling & Bereavement Team

727 Supportive sessions held by our Children & Families Team

Hospice Outpatient Services

2,464 Days of care provided by our Hospice Outpatients Team

1,442 treatments provided by our Complementary Therapy Team

1,872 Physiotherapy sessions took place

1,865 Lymphoedema appointments took place

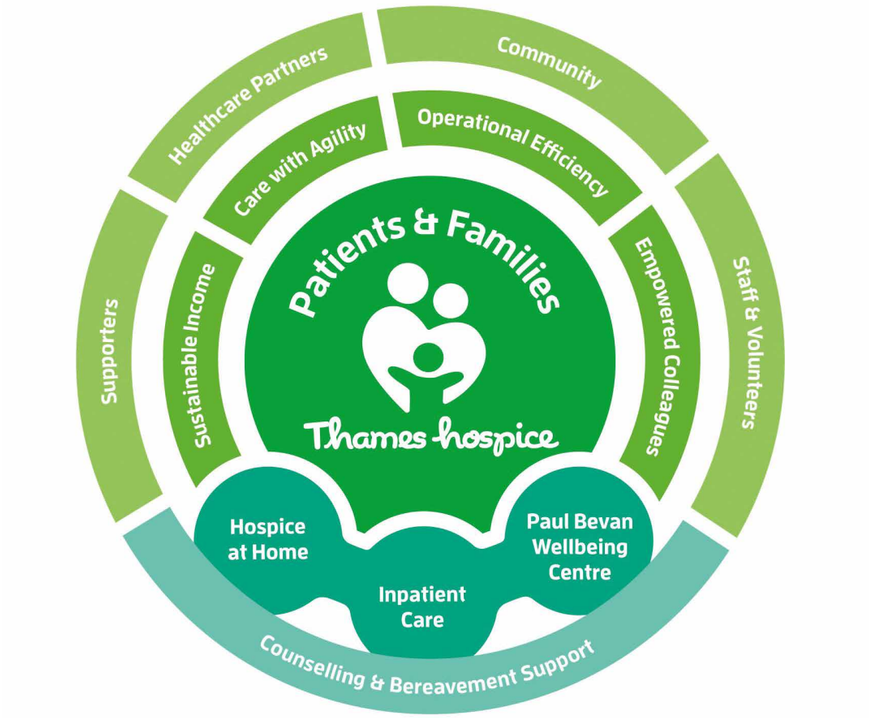
Angela, pictured with Health Care Assistant Sharon, accesses Hospice Outpatient Services

Thames Hospice continued to deliver exceptional care and support across all clinical services.

We are delighted that our patient satisfaction scores and feedback remain consistently high – over 99% good or excellent in 2022/2023. Feedback has been consistently positive and complimentary, demonstrating our ability to deliver an outstanding standard of care.

Our strategic vision

Patients and families are at the heart of everything we do. Our ambition is to provide the best care, that's agile and responsive to the needs and wishes of all those we support, delivered in a financially sustainable way, within a supportive and compassionate workplace. We have already taken great strides in working towards this whilst also ensuring we continue to meet our vision of providing quality of life, to the end of life, for everyone.



Our strategic ambitions for 2022/2023 and how we're meeting them

Shaped by our overall vision, mission and values, 2022/2023 was the second year of our three-year strategy. Despite the ongoing challenges, we've continued to progress against our four strategic ambitions.

Care with agility – To enable the wider delivery of excellent palliative and end-of-life care in all settings to all those in need.

Operational efficiency – To partner our budget holders, providing reliable financial and fiscal control to enable the organisation to achieve its strategic ambitions.

Sustainable income – To be the community's charity of choice, while we grow income through and beyond philanthropy to deliver our mission.

Empowered people – To recruit, engage and develop our people within an inclusive and diverse culture, living our values.

Care with agility

This year we introduced the concept of 'care with agility', recognising that our care needs to be increasingly responsive to the needs of our local community. We have worked on increased coordination and integration of our services, together with our wider healthcare partners, allowing us to achieve significant reductions in wait times for admission. Our patients have a far clearer expectation of what we can offer, and decisions are made objectively, based on need. These changes mean we now admit approximately 70% of patients referred to our Inpatient Services within one day.

Our services

Our care is delivered at the Hospice and in patients' usual place of residence across four key services. Referrals to our services can be made by any healthcare professional involved in a patient's care and are prioritised by our Clinical Team on a daily basis.

Inpatient Services

(delivered at the Hospice)

- 28 bed Inpatient Services Centre

Hospice Outpatient Services

(delivered in the Paul Bevan Wellbeing Centre)

- Outpatients' Programme
- Lymphoedema Services
- Complementary Therapy
- Physiotherapy

Hospice at Home Services

- Palliative Care Response Team
- Thames Care at Home
- Thames Hospice Virtual Ward (launched December 2022)
- 24-hour Telephone Advice Line

Counselling, Pastoral and Bereavement Support

- Counselling & Pastoral Care
- Counselling for Children and Young people
- Co-Connect (bereavement support for people affected by COVID-19)

Clinical Nurse Specialist Julie visiting Maureen at home

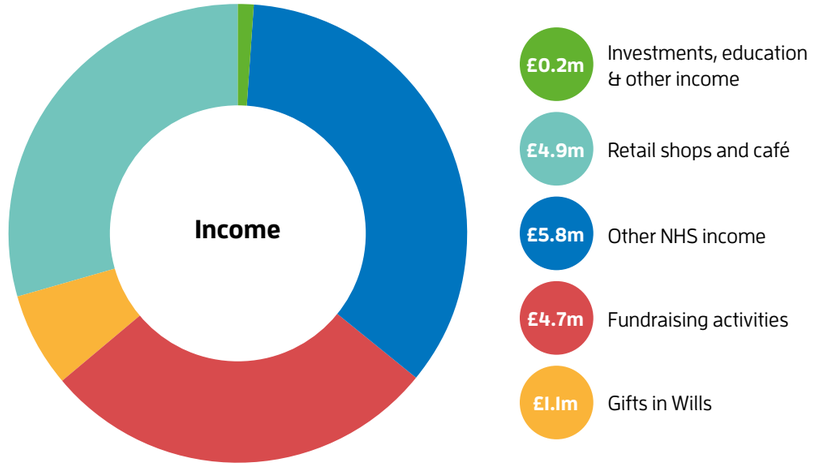
The income provided by the NHS represented approximately 26% of the total income generated by Thames Hospice in the reporting period 2022/2023. The balance of our expenditure on charitable activities was raised through the generous support of our community, including gifts in Wills and fundraising, as well as income generated from our retail activities and our investments.

Anne with Pastoral Care Worker Carmen

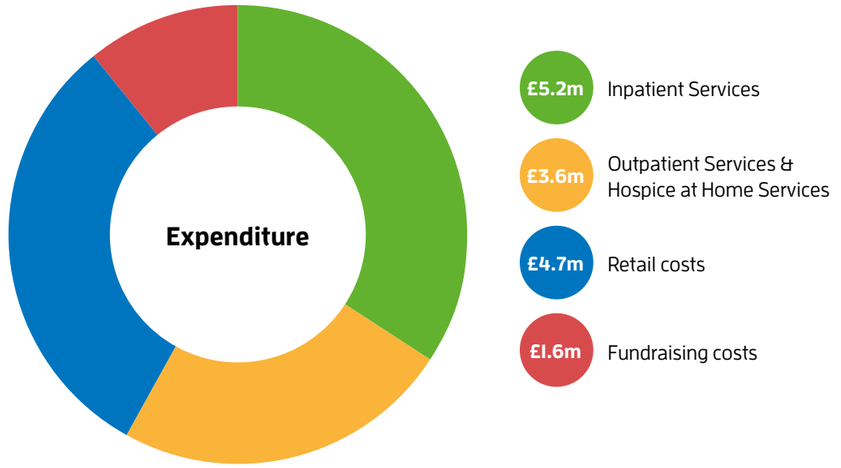
Thames hospice

Operational efficiency

What we do with our money



We rely on the generosity of our community to help fund our services. Our supporters take many forms – from customers in our shops, people who fundraise for us and donate to us, to those who remember us via a gift in their Will. We're very thankful for both this money and the income we received from our NHS Commissioners, whose funding goes directly towards our patient-related costs. The funds raised this year enabled us to continue providing care to people who live in the community we serve across East Berkshire and South Buckinghamshire.



It cost £15.3m to run our services in 2022/2023, which is detailed in our full financial review (see from page 19).

Sustainable income

We need to raise enough money every year to fund the vital care and support we give to our patients and their loved ones. Our shops, our fundraising activities and our investments help generate this income. We are grateful to everyone who has supported our income generation efforts this year, from volunteering at events or in our shops, donating items to sell in our stores, to donating or leaving a gift in their Will to Thames Hospice.

Sarah and Adenike in our Caversham shop

Volunteer Valerie in our Bracknell shop

Zac volunteering in the Maidenhead shop

Retail

2022/23 was another phenomenal year for our Retail Team across all areas of trading, achieving year-end sales of £5.0 million vs a target of £4.29 million.

Despite the challenges on the high street and the cost of living crisis, all 22 shops and our online operations, including eBay, saw trading remain consistently busy.

Our Home store, located in the heart of Maidenhead, has embedded itself as the 'go to' place in the community and, due to the success of our eBay trading sales and furniture upcycling operations, branded The Home Studio, we were delighted to open a second warehouse in Maidenhead in November 2022 – enabling us to expand both businesses.

Our portfolio of stores are regularly reviewed to ensure continued profitability and to identify new business growth opportunities. We were pleased to secure new premises for our successful shop in Woodley last December, offering a larger site in the town centre and greater potential to generate increased income to the Hospice.

Café by the Lake, based at the Hospice, (open to the public and caters for our patients, staff and volunteers), enjoyed another very successful year and saw demand increase and an uplift in revenue to £324.6K, 57% up on budget.

Our retail shop, branded Shop No.23, located alongside Café by the Lake at the Hospice, also had a very successful trading year, delivering an uplift in revenue of 125% against budget.

Every year gifts in Wills **fund 1 in 4** of our inpatient beds

Fundraising

Our community has stood by us at a time when so many people continue to be impacted by the cost of living crisis. Without such support, we simply couldn't be there for all those that need our services. Our community donated £5.7m, including £1.1m from gifts in Wills.

We are incredibly grateful to our supporters who have continued to pledge a regular donation to the Hospice and play our weekly Lottery. Committed giving enables us to plan ahead to fund care for all those who need us now and in the future.

Individuals, companies, trusts and foundations within our community have responded and donated in support of our fundraising appeals, taken part in our community activities to fund our services as well as key clinical projects, including the enhancement of our Hospice at Home Services.

As we look to meet the growing demands on our services now and in years to come, we have continued to focus on ensuring our supporters have an excellent experience in line with our values. We have also focussed on growing sustainable sources of income, like our Lottery, enabling us to plan ahead for our future. Better use of data insights has also helped us to maximise our fundraising potential and diversify our fundraising income with new and innovative activities. We have invested in growing our Fundraising Team to significantly increase fundraising income over the next three years to support our strategy.

Our official opening

In July last year, we received unprecedented media coverage both locally and nationally, following Her Majesty Queen Elizabeth II and Her Royal Highness The Princess Royal's visit to officially open Thames Hospice. Her Majesty and Princess Anne took the time, during their visit to the Hospice, to meet with patients and their families, as well as staff and volunteers. The Queen first opened Thames Hospice on 9 November 1987 and this last occasion marked her fourth visit to the charity, and, sadly, her final official public engagement following her death on 8 September. Thames Hospice received media attention on a global scale.

Her Royal Highness The Princess Royal meeting patient Yvonne and her daughter Simone, who is a fundraiser and Ambassador for the Hospice

Her Majesty meeting patient Pat

Thames Hospice staff GEM award (Going the Extra Mile) winners in March 2023

Empowered colleagues

We are committed to the support and development of all our colleagues and recognise the importance of every individual and team regardless of their role. We focus on developing our staff and volunteers and enabling them to be the best they can be. Our staff forum, 'Peoples' Voice', aims to further improve engagement and wellbeing through enhancing the two-way relationship between managers and staff.

Everyone is encouraged to complete our annual staff survey 'Have your say'. We always listen to and value the feedback from our colleagues and take action where appropriate. This year we have focused on improving our communication, how we lead and manage people and cultivating an environment where people enjoy coming to work and feel they make an important difference. To supplement the annual survey our Peoples' Voice representatives also provide monthly feedback so we can listen and make changes to how it feels to work here quickly.

This year we have made a number of significant changes to our front line clinical services to ensure colleagues have the time to care, to develop skills and to build resilience. We have also recognised the impact of the cost of living crisis on our people and we made a financial award in October and February to help support colleagues through these challenging times in advance of the annual pay award.

We are delighted that our sickness and turnover levels have improved substantially this year and the efforts to make this feel like a great place to work are having a positive impact.

This year we have invested in the recruitment of additional staff and volunteers due to the growth in and demand for our services. Our workforce has grown by 15% and volunteers by 19%. We are proud to offer colleagues excellent learning opportunities, the time to give back and feel valued, and the time to demonstrate care and compassion in all that we do.

Over the coming year we will continue to listen and invest in our workforce. Our people make an incredible to the community we serve.

We know we need to update our systems and processes, but we have a solid foundation on which to make the next stage of changes.

The Board of Trustees and Executive Team would like to take this opportunity to thank our colleagues and volunteers for their hard work, dedication and professionalism. Every day we are proud to receive amazing feedback about our work across the organisation whether that's raising the money we need, delivering the care, to ensuring our charity operates smoothly and efficiently.

Thames hospice

Key objectives for 2023/2024

Our three year strategy covers 2021-2024 and has been used to guide our work since October 2021. However, due to the changing hospice landscape we are refreshing our strategy to ensure it defines our ambitions at this point in time, continues to represent our vision, mission and values, and will take us through to 2026.

Our key priorities for the new financial year

To wrap the delivery of care and support around the patient and those dear to them in their preferred place of care.

To recruit, develop and retain the right people at the right time in accordance with our values.

To use evidence to reach people earlier in their disease trajectory and those in under-represented groups.

To increase sustainable income through our fundraising and retail activities.

To continue with the implementation of our digital strategy across the organisation.

Volunteering at Thames Hospice

Adele and Joy have both volunteered for over 35 years at Thames Hospice

Financial review

Review of the year 2022–2023

Despite another challenging year, our financial performance this year on the general fund is very positive with a surplus of £985k (2022: surplus £4,675k). We made an overall surplus on the SOFA (Statement of Financial Activities, see page 38) in the year of £968k (2022: £4,995k) including restricted fund income. Below we look at each SOFA line and review the results.

Raising funds: donations and gifts in Wills

This year, despite the cost of living crisis, donations and gifts in Wills income overall increased to £5,663k from £4,219k. In memory income increased once again this year, due to the continuation of our heightened service presence in the community bringing in £611k (2022: £439k). We also saw increases in income for our two cash appeals generating £112k (2022: £56k)

Total gifts in Wills income at £1,063k was all credited to revenue funding (2022: £718k).

Raising funds: charitable activities

Our charitable activities income has decreased in comparison to last year totalling £5,794k (2022: £7,221k). The reduction in income has arisen due to the cessation of the Hospice UK Covid-19 grant monies. Our income is received largely from Frimley Integrated Care Board (ICB), who make a contribution towards the operating costs of the Hospice. We have seen growth in income from our café, Café by the Lake, this year generating £325k (2022: £206k). Our café located at the Hospice caters for our patients and staff and is open to the public. In the last year we have seen its popularity continue to grow.

Raising funds: other trading activities

This category of income has seen further growth this year to £4,999k (2022: £4,005k). From a fundraising point of view, this was largely due to our Thames Hospice Lottery which generated £973k versus last year's total of £777k.

The retail division went from strength to strength again this year, and we saw another unprecedented performance with our shops bringing in £3,472k versus £2,995k in 2021/22. We are extremely indebted to everyone who showed their support to the Hospice by donating to and shopping in our stores.

Raising funds: investment and other income

Investment income has grown to £162k (2022: £93k). This reflects the increase in value of the portfolio over the last year to 18 months, where surplus funds have been invested for the future and we are seeing the benefit through the income line.

Expenditure: raising funds

Direct costs of raising funds have increased to £5,042k this year (2022: £4,634k). This is in line with expectations and the overall expansion of our activities. We are continuing to invest in our income generation activities to ensure we have sustainable income streams for the future to support the charity.

Expenditure: charitable activities

Direct costs of charitable activities have increased £1,082k to £6,955k this year (2022: £5,873k). This increase is partly as a result of awarding an additional 10% pay increase from October onwards to our Nurses, ensuring we remained competitive with our local NHS partners and to support with the recruitment and retention of our nursing colleagues. Nurse recruitment remains challenging across all healthcare settings, including Thames Hospice, and to ensure safe patient care we took the difficult decision to close eight beds temporarily in September 2022.

Expenditure: central services support costs

Our central support costs remained stable this year at £3,280k (2022: £3,012k), which is in line with our expectations now that we have been at our current facility for two years.

Investment gains and losses

Our investments had a turbulent year with largely losses month on month. Towards the end of the year we started to see a slight upturn in our investment portfolio, but we still ended the year with a loss of £411k (2022: loss of £22k). Although we have been able to invest surplus funds into our investment portfolio, overall the value of investments has plummeted due to global events. Investment management fees have increased to £31k (2022: £22k) in line with the increased value of the investment portfolio.

The balance sheet

The balance sheet has remained relatively stable when compared to last year's figures. The main change has been a reduction in debtors, which is counter-balanced by an increase in cash.

Reserves

At the year end the total funds in the group stood at £33,020k (2022: £32,052k) with total free reserves standing at £10,889k. General funds totalled £32,729k (2022: £31,720k) of which £21,840k are designated and relate specifically to our tangible fixed assets. Restricted funds totalled £291k (2022: £332k).

Reserves policy and going concern

In order to maintain our level of service to our patients and their loved ones, our aim is to continue to achieve sustainable funding for Thames Hospice and to ensure that our reserves give sufficient resilience to allow for fluctuations in income. It is recognised by the Trustees that the charity may generate a surplus or deficit in any one year depending on the unpredictable nature of some funding streams and general economic conditions. The Trustees have therefore determined to maintain a reserve position that would enable the charity to continue operations during deficit years, and in surplus years, invest additional funds generated in our investment portfolio.

The charity determines its future reserve requirements by producing long term projections of income and expenditure and reviewing the charity risk register on a quarterly basis, or whenever a change in operations might necessitate. The Trustees have decided to set the level of reserves and within that our free reserves by reviewing these projections and ensuring that potential deficit years would be covered. Free reserves are defined as our total reserve net of restricted funds, fixed assets and any reserves designated for specific purposes by the Trustees. Surplus reserves generated are set aside for future projects of a capital or revenue nature. Such designations for future projects are agreed by the Board prior to the financial year end as required by the Charities Statement of Recommended Practice.

Our Reserves Policy is reviewed annually by our Finance and Investment Committee and any recommendations for change presented to the Board for approval. The Committee reviews the sufficiency of free reserve at each year end. Our Board reviewed the policy in December 2022, and determined that it is fit for purpose and that reserves are adequate in accordance with the provisions of the policy.

The long term financial projections for the charity show that we would need to ensure we keep approximately six months' of expenditure in a free reserve to cover potential annual deficits caused by income fluctuation. This amount would ensure the sustainability of the charity as long as there are no major material variances to the forecast expenditure or changes to our major income streams. Reserves can be classified as follows:

	£m
Total reserves	33.0
Restricted reserves	0.3
Fixed assets	21.8
Free reserves	10.9

The free reserve currently sits above the target of six months' expenditure based on the 2023/2024 budget.

The Trustees have reviewed the financial position of the charity and its subsidiaries, its forecast cash flows and its liquidity position for the foreseeable future. The Trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Lymphoedema Nurse Krisztina with Chris

Colleagues from our Housekeeping Team

Investment policy

We have continued to use Investec Wealth & Investment Limited as our Investment Manager throughout the financial year, remunerated by a management fee.

Investec actively manage our portfolio in line with the investment policy set by the Trustees and report back to the Board on the performance of the portfolio on a quarterly basis.

Assets of the charity must be invested in accordance with the Trustee Act 2000. We invest prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment company) which are authorised under the Financial Services and Markets Act 2000.

Our portfolio is for long term investments and we aim to maintain and, if possible, through capital growth, enhance the value of invested funds while they are retained giving due and proper consideration to future needs, and achieving income for the charity. The portfolio is managed with a 'medium-high risk' according to Investec's standard portfolio classification and the mix falls within the following broad planning ranges. We also benchmark our investments against the ESG (environmental, social and governance) scale to try and ensure we are investing sustainably.

At 31 March 2023 the policy benchmark and actual asset allocation stood at:

	Policy benchmark %	Actual at 31 March 2023 %
Fixed interest/bonds	10-30	14
Equities (UK and overseas)	70-80	67
Property	0-10	4
Infrastructure	0-10	8
Cash	0-10	7

Our investment criteria

- Total investment in equities should not consistently exceed 80%.
- No initial investment should exceed 7.5% of the total value of the funds under management and total sum of all equity holdings in excess of 5% must not be equal to or exceed 40% of the fund's value at any time.
- Direct investments in negotiable instruments known as 'derivatives' are not permitted in any circumstances.
- No investments are allowed in tobacco. The Trustees would wish to feel comfortable with the investments and, as such, the Investment Manager should take counsel from them if there is any doubt as to the suitability of a prospective investment.

Trustees reviewed and agreed our investment policy at the November 2022 Finance and Investment Committee.

The total return performance for the 2022/2023 year was -3.81% against a benchmark of -1.57% so, overall our investment values have gone down over the last 12 months. See also Note 14.

The realised and unrealised gains on our investments in the year totalled a loss of £411k (2022: loss of £22k). Investment income increased in line with expectations during the year to £162k (2022: £93k).

Review of Thames Hospice Retail Limited

Thames Hospice Retail Limited is a wholly owned trading subsidiary of Thames Hospice.

During the financial year, the company acted as agent for the sale of donated goods made under the HMRC gift aid scheme and a variety of new goods were also sold through the company. Sales of our newly expanded range of purchased goods have continued to grow providing the charity with additional income.

The company's results for the 2022/2023 financial year show a profit of £251k (2022: £58k). The directors are comfortable that the retail company is a going concern, as trading of our new goods within our shops will continue and hopefully grow further. The directors will keep under review the sales and margins generated by the new goods and stock management as transaction volumes increase.

Governance, structure and management

Public benefit

The Board of Trustees is aware of the Charity Commission's guidance in relation to public benefit. We are satisfied that all of the organisation's charitable activities fall within its objects and result in delivering considerable public benefit. This report details how our activities have delivered public benefit.

The Charity Governance Code

The Trustees and Executive Team of Thames Hospice use the Charity Governance Code as a set of aspirational principles that the charity can work towards as well as ensuring regulatory and legal compliance and satisfying specific targets set by our commissioning bodies.

Leadership

The Board of Trustees governs the charity and meets quarterly with the Chief Executive and Company Secretary in attendance. All members of the Executive Team are invited to join the Board meetings. The Board meets at least four times per year, but any Trustee or the Company Secretary can call an extraordinary meeting by following due process.

Board meetings are informed by five quarterly sub-committees of the Board, each chaired by a Trustee and whose membership comprises Trustees and relevant members of the Executive Team. The Chief Executive attends all committee meetings. The Board sub-committees operating during the course of the year were: Finance & Investment; Patient Care & Quality; Income Generation; People; and Nominations.

The Board Chair meets regularly with the Chief Executive of the Hospice and with Committee Chairs. Our Chair carries out appraisals of the other Trustees, provides feedback to them and to the Executive Team and attends committee meetings on a regular basis.

Organisational effectiveness

The Board, via the committee structure, reviews the Thames Hospice operating plan quarterly considering the achievement of objectives, assessing the effectiveness of operations and reviewing future sustainability. Each focussed committee has delegated authority according to its terms of reference to review and challenge the Executive Team on the performance of their teams against their objectives and key performance indicators, share specialist knowledge and agree next steps as required.

Integrity

On becoming a Trustee, all new Board members sign a Trustee Code of Conduct which incorporates the Nolan principles and lays out the conduct expected of our Board.

The Code includes agreement that the Trustee will not benefit from their involvement in the charity either materially or financially. No Trustee remuneration or expenses were paid in the year (2022: £nil). Details of related party transactions are disclosed in Note 22 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Company Secretary prior to each quarterly Board meeting where they are reviewed and noted. In accordance with the Thames Hospice Articles of Association, the remainder of the Trustees are responsible for assessing whether a Trustee's interest gives rise to a conflict of interest and whether that conflict may require their exclusion from voting on a subject although they may still be permitted to take part in the discussions.

Decision-making, risk and control

Strategy and planning

An annual operating plan, in the wider context of our strategic plan, is prepared by the Chief Executive and Executive Team and is discussed and approved by the Trustees, providing an opportunity for their strategic input. Day to day operational management is delegated to the Executive Team along with responsibility for the completion of objectives and achievement of KPIs on the plan. Performance against the agreed aims and objectives for the year is monitored quarterly by each governing Trustee committee and by the full Board. Each committee operates under Terms of Reference that are reviewed annually and revisions ratified by the full Board.

Budgets are produced annually and presented to the Finance and Investment Committee for recommendation to the full Board who provide overall approval. Performance against budget is reviewed by the Executive Team monthly through the management accounts process and then quarterly by the Finance and Investment Committee and Board. Full year reforecasts are completed after the second and third quarters each year to ensure we are mapping our progress towards a final year result.

Our long term financial plan is reviewed and updated regularly in order to provide a longer term view of the charity's sustainability and potential risks. The results of this planning and constant review of the numbers helps the Executive Team and Board to make proactive assessments of, for example, new income streams, organisational change and cash flow.

Colleagues from our Hospice at Home Team

Risk management

The charity uses a formal review process to analyse and manage the risks to which the charity is exposed in the course of its activities, both strategic and operational, through a risk register and embedding risk identification into the annual planning process.

All significant risks are identified along with the likelihood of such risks occurring and the predicted level of the impact, together with mitigation measures. These are reviewed quarterly by the Executive Team and Board sub committees with key risks accelerated to the full Board.

We continually review risk management and governance within all areas to ensure that identified risks are addressed and the learning is continuous. New projects are also assessed specifically for the associated risk as project plans are made.

Controls

To support the governance and management of Thames Hospice, we have a comprehensive set of policies and procedures which are published and reviewed on a regular basis and controlled by our Company Secretary. Policy review is set at an appropriate number of years for each policy but will be overridden by changes in processes or external requirements which necessitate a more immediate change.

All staff are trained in information governance including Data Protection as part of their annual mandatory training. The Hospice also annually submits against the NHS Data Protection and Security Toolkit, and this year has started working towards ISO9001 accreditation and Cyber Essentials.

Mandatory training also includes equality and diversity, health and safety and manual handling.

In addition to our suite of policies, we have a series of management tools that we use to ensure control over the running and governance of the Hospice, including a comprehensive health and safety action plan, incident and accident reporting and an internal audit programme. These all run alongside our risk management as detailed above.

Board effectiveness

There is a rigorous process for recruitment of new Trustees, which involves discussion about the skills required and how to ensure the continuity of a broad base of experience amongst the Trustees.

Recruitment and appointment of Directors and Trustees of Thames Hospice

The Trustees of the charity are also directors of the company. Trustees are appointed for an initial period of four years; after which they may apply for re-election to serve a second period of four years. The second term of appointment may be extended for a further 12 months on an exceptional basis. The Trustees appoint a Chair from within their number, who can also serve two periods of four years with the option for an exceptional extension of 12 months.

When a Trustee retires every effort is made to replace them with a person of qualities and experience that are relevant to the requirements of the charity. There is an open recruitment and selection process with Trustee vacancies advertised externally as necessary. Potential Trustees are interviewed by a Nominations Committee, comprising three Trustees including the Chair of Trustees (and open to all Trustees wishing to attend). The committee will consider and recommend applications to the Board for ratification. New Trustees are then appointed by a majority decision of the full Board. Membership of the Board of Trustees in 2022–2023 is detailed on page 33.

Trustee induction and training

Trustees follow a formal induction process by spending time with the Hospice's Clinical Teams, meeting individually with the Executive Team and attending meetings of the Board committees. The Board identifies and meets the individual training and development needs of its Trustees and has in place a framework for evaluating board performance. Continuing professional development courses for Trustees are considered an essential part of the Trustee role and, as such, paid for by the Hospice.

The Board seeks at all times to follow best practice in line with the recommendations of the Charity Commission and the Charity Governance Code. Training is provided as required and appropriate to the individual and relevant material made available to the Board as it is published.

Diversity

The Hospice is committed to an equal opportunities approach in everything it does. This means that we seek to ensure anyone connected with Thames Hospice, from patients and families to donors, supporters, volunteers and staff, are treated fairly and appropriately. All Staff and Volunteers, including Trustees, undertake mandatory equality and diversity training to ensure that these principles are embedded in our culture.

The Board recognises that in order to serve a diverse community there should be a diversity of experience, and backgrounds across the team to encourage debate, and through robust challenge and discussion, make better decisions.

Colleagues from our Night Nursing Team

Openness and accountability

The Trustees and Executive Team believe wholeheartedly in running a transparent and accountable charity. To this end, we have put in place regular communication with Staff, Volunteers, Donors and our Healthcare Partners to ensure we meet all reporting and regulatory requirements. We also operate systems of service user feedback and review all complaints, constructive feedback and compliments regularly. We fully accept that not everything will go according to plan all of the time and embrace feedback in the knowledge that it will help us to improve our services for patients and their loved ones, the working environment for staff and volunteers and ultimately our sustainability through our partners and donors.

To ensure we capture all feedback and act upon it, we have a number of key policies and processes including:

Complaints

Thames Hospice has a complaints policy, which is published on our website. Any reports of unsatisfactory treatment or behaviour are taken extremely seriously and referred initially to our Company Secretary and the responsible Executive Team member for further investigation and action.

Incidents and accidents

All incidents and accidents are reported using our online accidents and incidents reporting system, Vantage. This is an online system for the reporting of incidents which is used by many hospices. It has proved successful in giving our Staff and Volunteers a straightforward process to follow and the Executive Team an effective way to quantify and assess all reported incidents.

Incident reporting is overseen by our Company Secretary, who is also our Governance and Health and Safety Lead. Incidents are reviewed monthly by the Incidents and Accidents Review Panel comprising the Chief Executive, Chief of Clinical Services, Chief Nurse, Director of Retail and Director of People. Associated actions are identified and monitored with reports going to the appropriate committees and Board. Thames Hospice uses an external health and safety consultant to provide additional expertise in this area and to provide support to our own staff.

Safeguarding

Safeguarding is a key governance priority for all charities, not just those working with groups traditionally considered at risk. Thames Hospice takes its responsibilities very seriously and safeguarding training is mandatory for all Trustees and Senior Management and relevant Staff and Volunteers. The Hospice has a suite of policies and measures in place to address the safeguarding of all individuals who come into contact with us, whether as patients, family members, staff or volunteers. These include specific safeguarding policies. Our HR policies include strict recruitment processes, which are in place to check the probity of all new employees, including mandatory DBS checks and the checking of references. The Board of Trustees have also designated a Trustee as a Safeguarding Officer.

Speaking up

The Hospice has a Freedom to Speak Up Guardian who is supported by Freedom to Speak Up Champions across the organisation. Speaking up is encouraged for all staff and volunteers who can express concerns about any aspect of the Hospice.

Trustees' duty to promote the success of the charity

Section 172 Statement

Trustees have a duty to promote the success of the charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors.

Thames Hospice depends on the trust and confidence of its stakeholders to operate sustainably in the long term. Patients and their families are at the heart of our care; supporting and developing our Staff and Volunteers and extending our reach into the community we serve is central to our strategy.

The Trustees of Thames Hospice have acted in accordance with their duties codified in law, which includes their duty to act in the way 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.

This annual report sets out how we engage with our health and social care stakeholders, such as healthcare professionals, patients and their families. This can be seen in the sections that cover our service performance and how our strategic objectives in 2022/2023 were met. Engaging with our local community through fundraising, volunteering and employment is vital to our work. We have over 860 volunteers who regularly give their time to support the charity.

The charity ensures that it maintains a reputation for high standards of business conduct by having in place a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include: fundraising, gifts; safeguarding; bullying and harassment; and whistleblowing. All these policies are reviewed periodically. We also have dedicated leads for safeguarding and whistleblowing within the Executive Team and the Board of Trustees.

Environmental reporting

Under the Energy and Carbon Reporting Regulations 2018 Thames Hospice is required to report on the environmental impacts of the organisation. The key environmental impacts for the Hospice are electricity and gas usage in the Hospice and our retail stores, the use of three vans owned by the Hospice for the collection of donated goods and distribution of goods amongst our retail stores and the use of two leased vans by our maintenance workers. Energy usage has been calculated using opening and closing meter readings for stores and the Hospice. Opening and closing mileage readings have been made for the vans.

UK greenhouse gas emissions and energy use data

	2022/2023	2021/2022
Energy consumption used to calculate emissions (KwHs)	291,038	292,264
Energy consumption breakdown KwH		
Gas	53,262	83,489
Electric	237,776	208,775
Energy consumption used to calculate emissions (KM)		
Transport	100,109	102,082
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	9,722	15,292
Owned transport	5,483	5,546
Electricity usage	45,981	44,329
Intensity ratios		
Hospice emissions per FTE	141	106
Retail emissions per shop	1,654	2,273

Environmental policy

Thames Hospice strives at all times to consider its environmental impact. Staff have recycling bins located in offices and kitchens and they are encouraged to recycle wherever possible. We also recycle batteries and toner cartridges.

Our retail vans are routed to use the lowest mileage possible when collecting and delivering. Suppliers are expected to demonstrate similar principles.

Our Hospice building uses a system of thermal mass to control temperature in the building and the use of air conditioning is restricted to patient rooms, the Education Suite and the IT server room. In the grounds surrounding the Hospice an existing water course has been re-landscaped and some of the outlying grass areas have been sown with wild flower meadow seed both to encourage wildlife and increase the ecological and biodiversity of the site.

Group structure

The charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298) In 2005 the charity, then known as Thames Hospicecare, was formed following the merger of Thames Valley Hospice and Paul Bevan Cancer Foundation. The merged charity rebranded to become Thames Hospice in 2013.

The charity operates under a Articles of Association, a full review of which was carried out in 2020 by our legal advisors.

Thames Hospice Retail Limited

The issued share capital of this company is held by the charity. This company is used to process sales of new goods sold through the charity's retail outlets and to receive commission on gift aided goods donated to the charity for resale through the charity's retail outlets.

Paul Bevan Cancer Foundation

The Paul Bevan Cancer Foundation remained as a dormant charity at the financial year end.

Related and other connected parties

The charity is supported by its subsidiary retail company. Charitable trusts, fundraising support groups and individuals also raise money for the Hospice via charity events, individual donations and gifts in Wills.

The charity has a relationship with local NHS commissioners who in 2022-2023 provided essential funding towards the operating costs of the charity in the form of grants. Our NHS grants contributed £5,211k to the running costs of the Hospice, representing 51% of costs excluding income generation (2022: £4,522k was 50%). In addition, a Lymphoedema Services are commissioned and fully funded, providing a substantial increase in the availability of this vital service.

The opening of our charity retail shop in Sandhurst

Management

Key management personnel

The Trustees consider the Board of Trustees and the Executive Team as comprising the key management personnel of the charity in charge of directing and controlling the charity. The day-to-day management of the charity is delegated to the Chief Executive Officer who meets with the whole Executive Team weekly and individually with each Director every fortnight. The members of the Executive Team are detailed on page 33.

The Executive Team report to the Board both via the committee structure and on a more informal basis as required to keep the Board informed and to ensure good communication within the senior leadership team.

Reward policy

The pay of the charity's Executive Team is agreed by our Nominations Committee. The pay of all other employees is reviewed by the Executive Team and annual pay awards approved by the Board of Trustees. Remuneration for new staff is benchmarked with similar roles and similar organisations by the Director of People and the remuneration for all posts kept under review in order to ensure the levels are fair and supportable. Our policy reflects the needs of the organisation, enabling us to recruit the most suitable staff and run the Hospice effectively.

Our reward policy aims to ensure that reward and recognition practice underpins and supports our vision, purpose, values and strategic objectives while remaining legally compliant and reflective of recognised best practice. We are committed to ensuring that our salaries remain competitive in the labour market. To help staff with rising costs of living we made two one-off payments of £500; one in November 2022 and one in February 2023.

Thames Hospice does not recognise any formal external pay schemes (unless for employees protected by TUPE regulations) and salaries are set independently in accordance with appropriate benchmarking. For medical, clinical and other patient facing roles, we track but are not limited by NHS pay bandings. For all other roles we aim to pay at least the median salary rate as published in the annual Hospice Rewards Salary Survey taking into account affordability and any other mitigating circumstances. We use Hospice HR Networks and other available published salary surveys to facilitate our approach to setting salaries to roles.

Our Staff and Volunteers

We know that our most important and valuable resource are our people. Whether they are paid employees or volunteers, we value their support and commitment equally and we recognise that without them, Thames Hospice would not be the charity that it is. We support, manage, develop and utilise the talents of our Staff and Volunteers, so that they are empowered and committed to delivering our strategic aims.

During 2022/2023 our Staff and Volunteers have been resourceful and resilient to ensure that we met our commitments to our community. The Executive Team would like to thank each and every one of them for their contribution.

People Services' objectives include comprehensive training and development programmes to deliver a variety of staff training, both clinical and non-clinical. We run a series of mandatory training such as health & safety and governance but have also offered training on areas such as managing and recognising stress at work, managing mental health at work and building effective and respectful relationships at work. Delivery against our objectives is overseen by the People Committee and reported to the Board.

We also provide a comprehensive communications programme for staff including a staff forum, 'Peoples' Voice' where they can provide feedback or ask questions through their representatives. We hold Executive Team roadshows where the Executive Team brief staff on how we are performing and what to expect in the future. Other forms of information sharing and discussion include a monthly staff e-newsletter and an annual staff survey.

Full and fair consideration is given to applications of employment made by a person with a disability. If applicants have stated that they have a disability,they are asked before interview whether any reasonable adjustments need to be made in order that we can accommodate their requests where practicable. We take advice from our occupational health colleagues on how best to support employees who join us with a disability. If a member of staff acquires a disability during their employment with Thames Hospice, we will discuss with the individual their specific needs and make all practical adjustments, alongside taking advice from our occupational health colleagues.

We do not have a specific disability policy but it is woven into everything we do as part of the Equality Act compliance. We train it as part of our internal Empower course and we coach managers continually on a case by case basis.

Volunteers

The charity benefits from the support of over 860 Volunteers who undertake a range of activities on behalf of Thames Hospice, including working in our retail shops, driving patients to and from appointments at our Paul Bevan Wellbeing Centre, and helping to staff our reception desks. Qualified Counsellors also volunteer in the Hospice, providing professional counselling support to patients and families.

As at 31 March 2023, 866 Volunteers supported the charity across 55 different roles. To date we have presented 199 Volunteers with long service certificates for between 10 and 35 years' service and 286 Volunteers with certificates for five years' service. Our Volunteer Services Team has overall responsibility for our Volunteers. A programme of induction and ongoing training is also in place to enable our Volunteers to carry out their roles safely and effectively and to ensure they gain the most out of their experience with us.

We fully acknowledge the role of Volunteers and how valuable they are to the charity. Their contribution to the charity is immense and we are most grateful to them for their hard work and commitment to Thames Hospice. We continue to be humbled by their determination and resilience.

Surinder and Sunita Arora with Sir Philip May and The Right Honourable Theresa May MP at the Arora Ball in 2022

Fundraising statement

We are committed to responsible fundraising practices. We follow the Fundraising Code of Practice, we are registered with the Fundraising Regulator and our fundraising activities will always be legal, open, honest and respectful. We are members of the Institute of Fundraising (IOF) and registered with The Fundraising Regulator (FR).

We endeavour to make all reasonable efforts to ensure the ongoing compliance of third parties with the Fundraising Code of Practice and the law. The work we undertake with commercial participators is governed by a contract, which sets out the obligations of the parties involved. Similarly, all work with agencies that process responses to campaigns, print campaigns and mail out campaigns on our behalf is governed by a contract.

Thames Hospice relies on the support of its local community to help raise the vital funds we need to continue to provide our care for those in need. We are committed to delivering the highest standards in fundraising and in response to the greater need for transparency and formal regulation we have published our own Fundraising Promise on our website. We take our responsibilities in this area seriously and strive at all times to meet best practice standards and to adhere to all voluntary codes of conduct.

Thames Hospice has a set of metrics based on the IOF Code of Fundraising Practice. Our Trustees review these metrics at each quarterly Income Generation committee meeting to ensure the Hospice is carrying out all fundraising activities according to the Code and that we comply with the underlying principles of openness, honesty and respectfulness. The metrics have two functions:

- To confirm Thames Hospice is compliant with the standards expected of fundraisers.
- To measure and report against specific elements of fundraising practice at Thames Hospice.

We take our responsibility towards our donors very seriously. We aim to provide a positive experience and deliver meaningful and personalised communication to them. We strongly believe that no one should ever feel pressured into giving, and we take steps to ensure that the vulnerable are protected. We will not contact anyone unless they have requested or consented to receiving fundraising communications. Donors can opt out of receiving fundraising or any other communications at any time. We will never sell, swap or share donor data.

We employ third parties to carry out face to face and telephone Lottery canvassing. They are also instructed according to IOF and FR codes and regulations and we ensure that they are acting with respect to members of the public and safeguarding potentially vulnerable persons. We also employ a company to call Lottery players whose membership has expired to ask if they will renew; they have been similarly instructed and are appropriately monitored. All other fundraising is carried out by a dedicated Fundraising Team who are trained and managed according to IOF and FR rules and best practice.

It is our aim for all those donating to us to have an extremely positive experience. However, we recognise that there may be times when supporters are not happy with their experience. We are committed to investigating complaints and resolving them swiftly. If anyone is unsatisfied with their experience, we want to hear about it. Feedback enables us to improve our fundraising practices. Thames Hospice has a fundraising complaints policy, which is available on our website. We take any complaints received very seriously and they are reviewed and acted upon by the Director of Fundraising and the Fundraising Team; the Board also reviews any fundraising complaints. During 2022/2023 the Fundraising Team received 15 minor complaints (2021-2022: 10) which were all dealt with in-house; none were reportable to the regulator.

Our hugely popular Santa Dash

Our annual Sunflower Walk

Our carol service at Wellington College

Changing lives through giving

It's because of the generosity of all our supporters that we can continue to provide compassionate care to our local community.

We would like to thank the following donors for their generous support in 2022/2023

Barbara and Keith Ashley
Graham and Joanna Barker MBE
Brian Bence
Mrs S. Brett
Sir Francis Brooke Bt.
Geraldine Calpin and Chris Silcock
John Caudwell
Mike and Julie Clare
Stephen Cronin
Simon and Janet Elvin
Barry and Olwen Guest
Robert Guest and Anna Wrazen
Tim and Beatrice Guest
Sally Halfacre
Diana Hughes
Ian and Sheena Jenkins
Ian Knight
Gillian Lowe
The Rt Hon Theresa May MP
John and Sandy McGrath
Bernie Morris
Dr Jim and Anne O'Donnell
Jeannetta Peters
Peter Prior
Lord Rami and Lady Renu Ranger CBE
Neil and Julie Record
Colin Rosekilly
Magdy and Micheline Saad
Mabel Sealy
Richard Seaman
Richard and Mary Simmonds CBE LLM
Catherine and Hugh Stevenson DL
Stuart and Jenny Tarrant CA
Paul Thompson and family
Steven Ward

Also with thanks to our long term supporters who are no longer with us

Dr Keith Thomson
Peter Cullimore MBE

We would like to thank the following donors for their generous support in 2022/2023

Acacia Homecare Ltd
Anson Charitable Trust
Arora Family Foundation
Ascot Fire Brigade Trust
Barker Bridge House Trust
Baylis Media Ltd
BBC Children In Need
Beaverbrooks Jewellers
Belron Ronnie Lubner Charitable Foundation
Berkshire Community Foundation
Berkshire Mark Benevolent Association
Biffa Waste Services Ltd
Binfield Parish Council
Blakemore Foundation
Blaser Mills Law
Bracknell Town Council
Britannia Pharmaceuticals Ltd
Burdett Trust for Nursing
Cadence Design Systems Ltd
Centrica Plc
Champniss Charitable Trust
Charles Coleman Solicitors LLP
Charsley Harrison LLP
Datchet United Charities
David Brownlow Charitable Foundation
Doreen and Ernie Wise Foundation
E Sargeant & Son Funeral Directors (Funeral Partners)
Elvin Family Charitable Trust
Forge Motor Co Ltd
Foundation Scotland
Four Counties Metal & Pallet Recycling
Frank Brake Charitable Trust
Frimley Health & Care Community Fund
Gilbey's Bar & Restaurant
Grundon Waste Management Ltd
Heathrow Community Trust
Horace Moore Charitable Trust
John and Elizabeth Long Memorial Trust
Lakeside EFW
Lodge Brothers
Louis Baylis (Maidenhead Advertiser) Charitable Trust
Martin Baker Aircraft Co Ltd
Mason Bibby 1981 Trust
Mukul Madhav Foundation UK
Ocean Partners
Proctor & Gamble UK
Resolute Management Ltd
Salesforce
Schroder Charity – Runnymede
ShareGift – The Orr Mackintosh Foundation Ltd
Shaw Family Charitable Trust
Simon Cooper Foundation
Sisters of the Holy Cross Charitable Incorporated Organisation
Sovereign Electrical Services Ltd
Space Station Plc
The Alan Findlay Fund
The Albert Hunt Trust
The Anthony (Tony) Lane Charitable Foundation
The Arnold Clark Community Fund
The Braywick Charitable Trust
The Burdett Trust for Nursing
The Clare Foundation
The February Foundation
The Grant Foundation
The Hedley Denton Charitable Trust
The Hospital Saturday Fund
The Michael and Anna Wix Charitable Trust
The National Lottery Community Fund
The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead
The Privy Purse Charitable Trust
The Roland Callingham Foundation
The Shanly Foundation
The Simon Cooper Foundation
The Volant Charitable Trust
The Wilfrid & Constance Cave Foundation
The Worshipful Company of Glovers
Urenco
Volant Charitable Trust
Wentworth Club Limited
Wraysbury Parochial Charities

With thanks to all our supporters over the past 12 months, including those who have given in memory of a loved one, through a community group or through a gift in their Will. We would also like to thank the following supporters:

- The supporters who generously left a gift in their Will to Thames Hospice.
- The families and friends who gave gifts in memory of a loved one.
- Everyone who gave their time and energy to raise money for Thames Hospice.
- Regular givers, who donate throughout the year.
- Our generous and loyal supporters who have kindly given donations and wish to remain anonymous.

Branston (and his owner) took part in our Dog Walking Fundraising Challenge in 2023.

Pupils from St George's School, Windsor, raised funds for Thames Hospice in 2023.

Legal and administrative information

Charity

Name:	Thames Hospice
Charity Registration Number:	1108298
Company Registration Number:	5316964
Registered and Principal Office:	Windsor Road Maidenhead Berkshire SL6 2DN
Independent Auditors:	Sayer Vincent Invicta House 108-114 Golden Lane London EC1Y 0TL
Bankers:	NatWest Bank plc 118 High Street Slough SL1 1JH
Investment Managers:	Investec Wealth & Investment Management Ltd 30 Gresham Street London EC2V 7QN

Our Trustees March 2023

Our Board of Trustees

Mr Christopher Aitken (Chair) (from 9 September 2022)
Ms Alice Hunt (from 16 May 2022)
Mr Jonathan Jones (Chair) (to 8 September 2022)
Mr Andy Ka
Dr Judith Kinder
Miss Janet King
Ms Frances Lawrence (from 16 May 2022)
Mr Craig Linton
Mrs Catherine McLaughlin (to 2 October 2022)
Mr Bruce Montgomery
Mr Nilesh Shah
Mr Jon Toohey

Our Key Management Personnel

Mrs Carol Carpenter	Director of People
Mrs Amy Chambers	Director of Fundraising and Marketing (from 30 May 2022)
Ms Lisa Church	Director of Clinical Services (to 31 March 2023)
Dr Nick Dando	Chief of Clinical Services (from 8 August 2022)
Mrs Catherine McLaughlin	Chief Executive (from 3 October 2022)
Mrs Debbie Raven	Chief Executive (to 23 September 2022)
Mrs Julie Rowley	Director of Retail
Mrs Tracey Talbot	Finance Director

Ms Juliana Luxton is the Thames Hospice Company Secretary

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Thames Hospice for the purposes of Company Law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and the 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 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 the charitable company 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 that 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.

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

Statement as to disclosure of information to the auditor

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and each Trustee has confirmed that they have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditors

Our auditors are Sayer Vincent.

The Trustees' report and incorporated strategic report were approved by the Board of Trustees on 14 September 2023 and were signed on its behalf by Jon Toohey, Trustee and Chair of the Thames Hospice Finance and Investment Committee.

Signed:

Date: 14 September 2023

Independent auditor's report

Opinion

We have audited the financial statements of Thames Hospice (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group 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 Thames Hospice's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including 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, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires 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 in the trustees' annual report, 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance and Investment Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - *Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;*
  - *Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;*
  - *The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.*
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

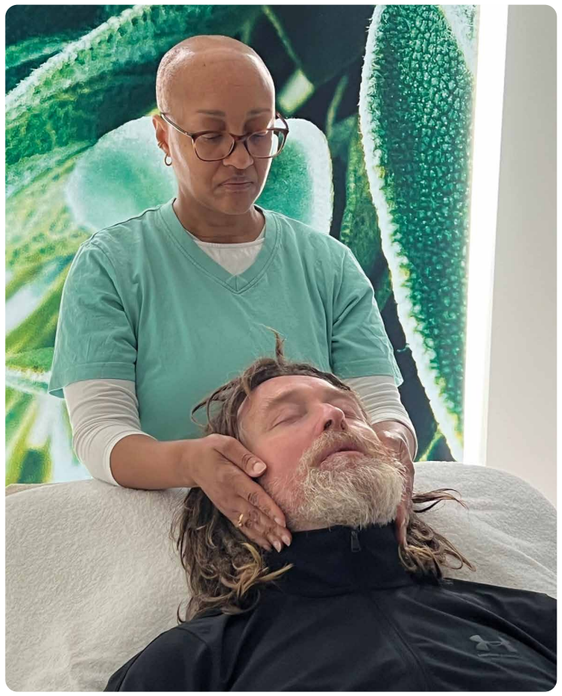
This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable 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.

Judith Miller (Senior statutory auditor)

Date: 14 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 20



Reiki practitioner Wendy with Stephen

Inpatient Services Volunteer Sarah

Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 March 2023

	Note	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Unrestricted funds £000	Restricted funds £000	Total 2022 £000
Income from:							
Donations and legacies	2	5,122	541	**5,663**	3,665	554	4,219
Charitable activities	3	5,794	-	**5,794**	6,043	1,178	7,221
Other trading activities	4	4,999	-	**4,999**	4,005	-	4,005
Investment income	5	162	-	**162**	93	-	93
Other income	6	38	-	**38**	-	-	-
Total income		16,115	541	**16,656**	13,805	1,732	15,537
Expenditure on:							
Raising funds	7	6,487	-	**6,487**	5,975	-	5,975
Charitable activities	7	8,232	558	**8,790**	6,132	1,412	7,544
Total expenditure		14,719	558	**15,277**	12,107	1,412	13,519
Net income/(expenditure) before investment gains/(losses)		1,396	(17)	**1,379**	1,698	320	2,018
Net gains/(losses) on investments		(411)	-	**(411)**	(22)	-	(22)
Gain from sale of asset held for sale		-	-	**-**	2,999	-	2,999
Net income		985	(17)	**968**	4,675	320	4,995
Transfers between funds	18	24	(24)	**-**	328	(328)	-
Net movement in funds	10	1,009	(41)	**968**	5,003	(8)	4,995
Reconciliation of funds:							
Total funds brought forward	18	31,720	332	**32,052**	26,717	340	27,057
Total funds carried forward		32,729	291	**33,020**	31,720	332	32,052

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended are derived from continuing activities. The notes on pages 41-58 form part of these financial statements.

Balance sheet

Company no. 05316964

for the year ended 31 March 2023

	Note	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
Fixed assets					
Tangible assets	13	**21,840**	**21,840**	22,250	22,250
Investments	14	**6,732**	**6,732**	5,512	5,512
		28,572	**28,572**	27,762	27,762
Current assets					
Stocks	15	**95**	**-**	94	-
Debtors	16	**2,106**	**2,398**	3,798	3,883
Cash at bank and in hand		**4,217**	**4,016**	2,523	2,516
		6,418	**6,414**	6,415	6,399
Creditors: amounts falling due within one year	17	**(1,970)**	**(1,968)**	(2,125)	(2,111)
Net current assets		**4,448**	**4,446**	4,290	4,288
Total assets less current liabilities		**33,020**	**33,018**	32,052	32,050
Net assets		**33,020**	**33,018**	32,052	32,050
Restricted funds	18	**291**	**291**	332	332
Unrestricted funds	18	**32,729**	**32,727**	31,720	31,718
Total funds		**33,020**	**33,018**	32,052	32,050

As permitted by Section 408 Companies Act 2006 the parent charity has not presented its own SOFA. The charity's surplus for the year was £968k (2022: £4,995k).

The financial statements on pages 40-58 were approved and authorised for issue by the Board of Trustees on 14 September 2023 and were signed on its behalf by Jon Toohey, Trustee.

Signed:

Consolidated cash flow statement

for the year ended 31 March 2023

		2023	2022
	Note	**£000**	£000
Net cash provided by continuing operating activities	**20**	**3,591**	(1,239)
Cash flows from Investing activities:			
Investment income		**162**	40
Purchase of tangible fixed assets		**(400)**	(428)
Purchase of investments		**(4,054)**	(3,282)
Sale of investments		**2,395**	745
Proceeds from sale of asset held for sale		**-**	6,000
Net cash used in investing activities		**(1,897)**	3,075
Change in cash & cash equivalents in the year		**1,694**	1,836
Cash & cash equivalents at the beginning of the year		**2,523**	687
Cash & cash equivalents at the end of the year		**4,217**	2,523

Analysis of changes in net debt

	2023	2022
Cash and cash equivalents	**£000**	£000
Cash at bank as at 1 April	**2,523**	687
Cash flows during the year	**1,694**	1,836
	4,217	2,523
Borrowings		
Debt due within one year	**-**	-
Total	**4,217**	2,523

Notes to the financial statements

I. Accounting policies

The charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). The charity's registered office address is: Thames Hospice, Windsor Road, Maidenhead, Berkshire, SL6 2DN.

Basis of preparation

The financial statements are prepared under the historical cost convention with the exception of investments which have been included at fair value.

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

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

The financial statements have been prepared on a going concern basis.

The group statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are presented in sterling, rounded to the nearest £1,000.

Fund accounting

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

Designated funds comprise Unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions or which have been raised by the charity for particular purposes.

Income

All incoming resources are included in the SOFA when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Legacies are recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where the conditions for recognition are not met, the charity maintains a legacy pipeline. However, as these are not readily quantifiable they are not disclosed in these accounts.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services by Volunteers has not been included in these accounts.
- Goods donated for resale through the charity's shops are included as incoming resources within Other Trading Activities when they are sold.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Any VAT which cannot be fully recovered is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Central support services costs comprise those costs associated with Finance, HR, IT, governance and support such as maintenance, housekeeping and utilities.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.
- The charity makes an accrual for outstanding holiday pay at the end of the financial year.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation of fixed assets is charged by annual instalments commencing in the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives which are as follows:

- Freehold property 20-50 years
- Leasehold buildings over lease period
- Leasehold improvements over lease period
- Plant and machinery 5-10 years
- Office equipment 5 years
- Fixtures and fittings 5 years
- Computer hardware and software 3-8 years
- Motor vehicles 4 years

Assets in the course of construction are not depreciated. Assets costing less than £1,000 are not capitalised. Land is not depreciated.

Investments

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks of goods for resale are primarily donated goods to the charity and therefore have no value in the accounts until they are sold. Thames Hospice does not have a stock recording system for donated goods. New goods purchased for resale by the subsidiary company are valued at the lower of cost and net realisable value.

Pensions costs

The charity makes defined contribution payments into pension schemes on behalf of its employees. Contributions payable for the year are charged to the SOFA. The charity also participates in the NHS Superannuation Scheme, which provides benefits based upon final pensionable pay. The assets of the scheme are held separately from those of the Hospice and are independently administered. The fund is valued every 5 years by the government actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are charged to the Hospice's SOFA in the period to which the salaries on which they are payable relate.

Operating leases

Rentals applicable to operating leases are charged in the SOFA over the period in which the cost is incurred.

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.

Critical estimates and judgements

In the process of applying the charity's accounting policies, management has made judgements, some of which have a significant effect on the amounts recognised in the financial statements. The key material assumption this year related to the capitalisation of fees and other costs relating to the new hospice build which had all been capitalised as Assets Under Construction. As the build project completed during the financial year and was occupied from October 2020, all costs associated with the build have now been transferred to a depreciable asset category and depreciation has commenced.

2. Donations and legacies

	Unrestricted funds	Restricted funds	2023	Unrestricted funds	Restricted funds	2022
	£000	**£000**	**£000**	£000	£000	£000
Community fundraising and committed giving	1,389	-	**1,389**	1,064	-	1,064
Donations and appeals	2,670	541	**3,211**	1,984	438	2,422
Legacies	1,063	-	**1,063**	718	-	718
Job Retention Scheme	-	-	**-**	15	-	15
	5,122	541	**5,663**	3,781	438	4,219

At the end of the financial year we had legacies of £323k in the pipeline (2022: £43.5k) that have not been recognised in the accounts due to not meeting SORP regulations.

3. Income from charitable activities

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022
	£000	**£000**	**£000**	£000
Education and training	19	-	**19**	21
External service provision	4	-	**4**	4
Catering	-	-	**-**	206
CCG funding	5,771	-	**5,771**	5,812
Hospice UK Grant income	-	-	**-**	1,178
	5,794	-	**5,794**	7,221

4. Income from other trading activities

	Unrestricted funds 2023	Unrestricted funds 2022
	£000	£000
Events	**230**	144
Lottery income	**973**	777
Sales of donated goods	**3,042**	2,646
Sales of new goods	**430**	349
Catering income	**324**	-
Retail local authority grants	**-**	88
	4,999	4,004

The change in classification of catering income is due to the growth in footfall we have seen this year, as our Hospice café, Café by The Lake, has become more embedded in the local community.

5. Investment income

	Unrestricted funds 2023	Unrestricted funds 2022
	£000	£000
Income from investments	**162**	93
	162	93

6. Other income

	Unrestricted funds 2023	Unrestricted funds 2022
	£000	£000
Other income	**38**	-
	38	-

7. Costs of raising funds and charitable activities

	Staff related costs	Premises	Other	Total 2023	Total 2022
	£000	**£000**	**£000**	**£000**	£000
Costs of raising funds					
Direct costs	2,377	1,012	1,653	**5,042**	4,634
Central services support costs – Note 8	705	413	327	**1,445**	1,341
	3,082	1,425	1,980	**6,487**	5,975
Costs of charitable activities					
Direct costs	5,988	36	931	**6,955**	5,873
Central services support costs – Note 8	896	524	415	**1,835**	1,671
	6,884	560	1,346	**8,790**	7,544

8. Central services support costs

Our central services support costs comprise the following:

	Unrestricted funds 2023	Unrestricted funds 2022
Finance, including depreciation	**1,380**	1,226
Governance and Chief Executive costs	**360**	319
Information Technology	**224**	214
People Services	**718**	589
Facilities	**598**	664
	3,280	3,012

All costs are apportioned to either the costs of raising funds or charitable activities on the basis of the direct costs charged to each category. The result is shown in Note 7.

Colleagues from our Night Nursing Team

9. Employee information

The average number of persons employed by the group (including bank staff) during the period was as follows:-

	2023 No.	2022 No.
Fundraising	**17**	15
Management and administration	**25**	23
Retail	**79**	74
Direct patient care	**209**	182
	330	294

The average full time equivalent numbers of persons employed by the group during the period was as follows:-

	2023 No.	2022 No.
Fundraising	**7**	12
Management and administration	**15**	19
Retail	**79**	64
Direct patient care	**160**	142
	261	237

The aggregate payroll costs of these persons were as follows:-

	2023	2022
	£000	£000
Wages and salaries	**8,996**	7,499
Cost of living payment to staff	**211**	-
Social security costs	**818**	658
Pension contributions (see note 24)	**528**	471
	10,553	8,628

Staff costs include "bank nurses", whom the Hospice views as an essential staff resource. Also included is an amount for termination payments of £81k relating to five members of staff whose employment was terminated during the year (2022: £4k, three members of staff). The majority of these staff were made redundant due to restructures within the organisation.

The number of employees whose emoluments exceeded £60,000 was:

	2023 No.	2022 No.
£60,001-£70,000	3	4
£70,001-£80,000	4	2
£80,001-£90,000	-	1
£90,001-£100,000	1	-

Pension contributions were made in respect of the above employees totalling £50k (2022: £54k). Six of the above staff are members of the Executive Team and two are members of the Clinical Team.

Key management staff comprises our Board of Trustees and our Executive Team see page 33. None of our Trustees received any remuneration or expenses during the year (2022: nil). The aggregate staff costs of the Executive Team were £664k (2022: £610k) including national insurance and pension costs.

Based on full time equivalent salaries for permanent staff, the multiplier from median to highest salary is 3.98 (2022: 3.98).

Although the Trustees receive no remuneration for their services, Thames Hospice does procure indemnity insurance on their behalf through a management liability policy. The premium paid in the year was £4,606 (2022: £3,560).

10. Net movement in funds

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£000	**£000**	£000	£000
Net income is stated after charging:				
Depreciation	**810**	**810**	797	797
Auditor's remuneration:				
- As auditor (excluding VAT)	**29**	**29**	20	20
- As auditor other services (excluding VAT)	**1**	**1**	1	1
Operating lease charges on retail units and printers	**774**	**774**	718	718

11. Taxation

The parent company is a Registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Thames Hospice Retail Limited is registered for VAT, and consequently all its income and expenditure is recorded net of VAT. Ordinarily, Thames Hospice Retail Limited gift aids all of its taxable profits to the charity, thereby resulting in no liability to corporation tax. For the year ended 31 March 2023 all profits were gift aided to Thames Hospice under deed of covenant so there was no profit chargeable to corporation tax within Thames Hospice Retail Limited (tax paid 2022: £nil).

12. Net result of trading subsidiary

The charity owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Thames Hospice Retail Limited (Company number 2100844) which acts as agent under the HMRC gift aid scheme for goods donated to and sold by the charity.

It also bought and sold a range of new goods, primarily accessories, small gifts and greetings cards. Ordinarily, the subsidiary distributes any taxable profits under gift aid to the charity each year. Its trading results, as extracted from the audited Financial Statements, are summarised below:

	2023	2022
	£000	£000
Turnover	**1,648**	1,076
Cost of sales	**(317)**	(181)
Gross profit	**1,331**	895
Administrative expenses	**(1,080)**	(837)
Profit on ordinary activities before taxation	**251**	58
Taxation paid	**-**	-
Distributed to charity holding company	**(251)**	(58)
Retained in subsidiary	**-**	-

The assets and liabilities of the trading subsidiary were:

	2023	2022
	£000	£000
Current assets	**296**	124
Creditors: amounts falling due within one year	**(294)**	(122)
Total net (liabilities)/assets	**2**	2
Aggregate share capital and reserves	**2**	2

13. Tangible fixed assets

Group and Charity	Freehold property	Leasehold property	Machinery & equipment	Fixtures & fittings	Computer equipment	Vehicles	Total
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Cost							
1 April 2022	21,641	1,350	1,430	891	649	117	26,078
Additions	101	164	55	40	40	-	400
Disposals	-	-	-	-	-	-	-
31 March 2023	**21,742**	**1,514**	**1,485**	**931**	**689**	**117**	**26,478**
Depreciation							
1 April 2022	642	830	1,254	559	426	117	3,828
Charge for the year	433	99	83	105	90	-	810
Disposals	-	-	-	-	-	-	-
31 March 2023	**1,075**	**929**	**1,337**	**664**	**516**	**117**	**4,638**
Net book value							
31 March 2023	**20,667**	**585**	**148**	**267**	**173**	**-**	**21,840**
31 March 2022	20,999	520	176	332	223	-	22,250

14. Investments

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£000	**£000**	£000	£000
Securities and cash	**6,732**	**6,732**	5,512	5,512
Investment in group undertaking (see Note 12)	**-**	**-**	-	-
	6,732	**6,732**	5,512	5,512

Group and Charity securities and cash	**2023**	**2022**
	£000	£000
Assets brought forward at 1 April	**5,512**	2,997
Additions at cost	**4,115**	3,440
Movement in cash	**(61)**	(158)
Disposals	**(2,395)**	(745)
Realised and unrealised investment gains/(losses)	**(439)**	(22)
Market value at 31 March	**6,732**	5,512

Investments comprise:

	2023	2022
Group and Charity	**£000**	£000
Fixed interest securities:-		
- UK	**958**	456
Managed funds and unit trusts:-		
- UK	**5,308**	4,430
Cash on deposit	**466**	626
Market value at 31 March	**6,732**	5,512

15. Stocks

	Group 2023	Charity 2022	Group 2022	Charity 2021
	£000	**£000**	£000	£000
Stock held for resale	**95**	**-**	94	-

16. Debtors

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£000	**£000**	£000	£000
Amounts due from subsidiary undertaking	**-**	**303**	**-**	110
Other debtors	**633**	**624**	93	82
Trade debtors	**21**	**20**	1,496	1,493
Prepayments and accrued income	**1,452**	**1,451**	2,209	2,198
	2,106	**2,398**	3,798	3,883

17. Creditors: amounts falling due within one year

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£000	**£000**	£000	£000
Trade creditors	**399**	**397**	203	191
Pension liability	**79**	**79**	72	72
Other taxation and social security	**195**	**195**	166	166
Accruals and deferred income	**1,297**	**1,297**	1,684	1,682
	1,970	**1,968**	2,125	2,111

Deferred income

Income is deferred to the extent that it relates to an event or activity that occurs in a subsequent accounting period.

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£000	**£000**	£000	£000
Brought forward	**1,126**	**1,126**	137	137
Deferred in the year	**113**	**113**	1,112	1,112
Released in the year	**(313)**	**(313)**	(123)	(123)
Carried forward at 1 April	**926**	**926**	1,126	1,126

Maria, pictured with Sister Anne, accessed Inpatient Services in 2023

18. Funds

Unrestricted funds – Group	At 1 April 2022	Incoming resources	Outgoing resources	General fund transfers	At 31 March 2023
	£000	**£000**	**£000**	**£000**	**£000**
General fund	31,440	16,115	(15,130)	-	**32,425**
Transfer to designated funds	-	-	-	(21,840)	**(21,840)**
Transfer from designated funds	-	-	-	280	**280**
Transfer from restricted funds	-	-	-	24	**24**
General funds total	31,440	16,115	(15,130)	(21,536)	**10,889**
Designated Inpatient Services costs fund	280	-	-	-	**280**
Designated fixed assets fund	-	-	-	21,840	**21,840**
Transfer to general fund	-	-	-	(280)	**(280)**
Designated funds total	280	-	-	21,560	**21,840**
Unrestricted funds total	**31,720**	**16,115**	**(15,130)**	**24**	**32,729**

Unrestricted funds – Charity	At 1 April 2022	Incoming resources	Outgoing resources	General fund transfers	At 31 March 2023
	£000	**£000**	**£000**	**£000**	**£000**
General fund	31,438	16,115	(15,130)	-	**32,423**
Transfer to designated funds	-	-	-	(21,840)	**(21,840)**
Transfer from designated funds	-	-	-	280	**280**
Transfer from restricted funds	-	-	-	24	**24**
General funds total	31,438	16,115	(15,130)	(21,536)	**10,887**
Designated Inpatient Services costs fund	280	-	-	-	**280**
Designated fixed assets fund	-	-	-	21,840	**21,840**
Transfer to general fund	-	-	-	(280)	**(280)**
Designated funds Total	280	-	-	21,560	**21,840**
Unrestricted funds total	**31,718**	**16,115**	**(15,130)**	**24**	**32,727**

The Trustees have designated £21,840k of the group unrestricted funds, which relates to the tangible fixed assets and would therefore not form part of our free reserve.

Comparative figures for 31 March 2022 are analysed as follows:

Unrestricted funds – Group	At 1 April 2021	Incoming resources	Outgoing resources	General fund transfers	At 31 March 2022
	£000	£000	£000	£000	£000
General fund	26,717	16,804	(12,129)	-	**31,281**
Transfer to designated funds	-	-	-	(280)	**(280)**
Transfer from designated funds	-	-	-	-	**-**
Transfer from restricted funds	-	-	-	328	**328**
General funds total	26,717	16,804	(12,129)	48	**31,440**
Designated IPU costs fund	-	-	-	280	**280**
Transfer from general fund	-	-	-	-	**-**
Transfer to general fund	-	-	-	-	**-**
Designated funds total	-	-	-	280	**-**
Unrestricted funds total	**26,717**	**16,804**	**(12,129)**	**328**	**31,720**

Unrestricted funds – Charity	At 1 April 2021	Incoming resources	Outgoing resources	General fund transfers	At 31 March 2022
	£000	£000	£000	£000	£000
General fund	26,715	16,804	(12,129)	-	**31,390**
Transfer to designated funds	-	-	-	(280)	**(280)**
Transfer from designated funds	-	-	-	-	**-**
Transfer from restricted funds	-	-	-	328	**328**
General funds total	26,715	16,804	(12,129)	48	**31,438**
Designated IPU costs fund	-	-	-	280	**280**
Transfer from general fund	-	-	-	-	**-**
Transfer to general fund	-	-	-	-	**-**
Designated funds total	-	-	-	280	**280**
Unrestricted funds total	**26,715**	**16,804**	**(12,129)**	**328**	**31,718**

Restricted funds – Group & Charity	2023	2022
	£000	£000
At 1 April	**332**	340
Net movement in funds	**(41)**	(8)
At 31 March	**291**	332

The net movement in restricted funds during 2022/23 is analysed as follows:

	At 1 April 2022	Incoming resources	Outgoing resources	To general fund fixed Assets	At 31 March 2023
	£000	£000	£000	£000	£000
Clinical funds for equipment etc.	332	541	(558)	(24)	**291**
	332	**541**	**(558)**	**(24)**	**291**

Comparative figures for 31 March 2022 are analysed as follows:

	At 1 April 2021	Incoming resources	Outgoing resources	To general fund fixed assets	At 31 March 2022
	£000	£000	£000	£000	£000
Patient Support Fund	1	-	(1)	-	**-**
Clinical funds for equipment etc.	127	1,733	(1,412)	(116)	**332**
PT5 New Build Capital Appeal	213	-	(213)	-	**-**
	341	**1,733**	**(1,626)**	**(116)**	**332**

The patient support fund represents a donation made to support Outpatients. This is used to purchase items for therapy sessions such as craft materials and also to help fund patient transport costs.

The clinical funds represent donations for clinical training, equipment, staffing costs and supplies.

19. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£000	**£000**	**£000**	£000	£000	£000
Tangible assets	**21,840**	**-**	**21,840**	22,250	-	22,250
Investments	**6,732**	**-**	**6,732**	5,512	-	5,512
Current assets	**6,127**	**291**	**6,418**	6,083	332	6,415
Creditors falling due within one year	**(1,970)**	**-**	**(1,970)**	(2,125)	-	(2,125)
	32,729	**291**	**33,020**	31,720	332	32,052

20. Reconciliation of operating profit to net cash provided by continuing operating activities

Restricted funds – Group & Charity	2023	2022
	£000	£000
Net income for the year	**969**	5,017
Depreciation on tangible fixed assets	**810**	799
(Gains)/losses on investments	**439**	22
Investment income	**(162)**	(93)
Fixed asset write offs	**-**	-
Gain on disposal of tangible fixed assets	**-**	(2,880)
(Increase) in stock including stock write offs	**(1)**	17
(Increase) in debtors	**1,691**	(1,079)
Increase in creditors	**(155)**	(3,042)
Net cash provided by continuing operating activities	**3,591**	(1,239)

21. Financial commitments

At 31 March 2023, Thames Hospice had financial commitments under non-cancellable operating leases as follows:

Restricted funds – Group & Charity	2023	2022
	Land and buildings	Land and buildings
	£000	£000
Due within one year	**754**	709
Due within two to five years	**2,602**	2,263
Due in more than five years	**-**	-
Total financial commitments	**3,356**	2,972

22. Related party transactions

The Trustees of Thames Hospice do not receive any remuneration and have not claimed any expenses during the year.

During the year nine Trustees and their close family donated a total of £3,734 (2022: £3,733) to the charity. The donations were a mixture of one-off capital and revenue donations, lottery membership and ticketed events.

Thames Hospice Retail Limited

The charity has a wholly owned trading subsidiary, Thames Hospice Retail Limited. During the year there have been intercompany transactions between the two entities: Charged by the charity to the subsidiary – charges per the trading agreement in place for use of name and 3% of turnover, a proportion of the running costs of the charity retail division and an overhead recharge. The total of these transactions was £1,123k (2022: £861k). Charged by the subsidiary to the charity – commission on gift aided sales and a donor procurement charge. These totalled £894k (2022: £727k).

At the year-end a balance of £303k was owed by the subsidiary to the charity (2022: £110k). See also Note 16.

There have been no other related party transactions during the year.

23. Pension commitments

The charity employees participate in two schemes:-

Defined contribution scheme

Thames Hospice participates in a defined contribution pension plan with Scottish Widows. The total pension cost for the period for the charity charged to the SOFA in respect of this scheme was £247k (2022: £217k).

The liability outstanding at the end of the financial year was £39k (2022: £33k).

The NHS superannuation scheme

For qualifying Thames 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 were 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 period for Thames Hospice was £281k (2022: £254k). The liability outstanding at the end of the financial year was £40k (2022: £39k). The government actuary using the Projected Unit Method determines contributions charged to the SOFA.

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 Thames 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 at 31 March 2015, updated to 31 March 2016 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 scheme actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Pension Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

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.

24. Capital commitments

The charity had no capital commitments at the end of the financial year (2022: £0.3m). The final retention due under the contract with the building contractors and any final fees due to the design team were paid during the financial year.

25. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Colleagues from our Medical Team

Thames hospice

Quality of life, to the end of life, for everyone

Registered with FUNDRAISING REGULATOR

Windsor Road,
Maidenhead, SL6 2DN
Call **01753 842121**
Visit **www.thameshospice.org.uk**

Registered charity number 1108298

THAMES HOSPICE

England & Wales - Charity number 1108298

Accounts

Thames hospice

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

Registered Company No: 5316964

Registered Charity No. 1108298

The Queen's Award for Voluntary Service

The MBE for volunteer groups

About Thames Hospice

At Thames Hospice we believe in quality of life, to the end of life for everyone.

Proudly serving our community for more than 30 years, we offer world-class palliative and end-of-life care and support to people aged 16 years and over across East Berkshire and South Buckinghamshire.

We provide expert nursing and medical care along with a wide range of therapies to support our patients' physical, psychological, social and spiritual needs. Our care and support extends to family, friends and carers.

Our services are free of charge to all who need us, thanks to the generosity of our amazing community and organisations, as well as our 700 incredible volunteers who give their time to support the best possible end-of-life care for local people.

As a registered charity we rely on charitable support for over 50% of the funds we need annually to provide our services free of charge, 365 days a year, to the people who need us most.

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Introduction from our Chief Executive and Chair of Trustees

Debbie Raven
Chief Executive

Jonathan Jones
Chair of Trustees

On behalf of everyone at Thames Hospice, we're delighted to introduce the annual report for 2021/22.

This was the year we hoped to be coming out of the pandemic, but it reared its head again in the winter and yet again we had to cancel many of our events. Despite this, we've seen incredible performance across all areas of the organisation and we're extremely proud of our results, our people and our volunteers. Collectively, with the support of our community, we've consistently displayed our values; Compassion, Ambition, Respect and Excellence, in continuing to deliver our vision throughout the pandemic and emerged a stronger, more resilient organisation.

Having settled into our new hospice at Bray, we've really utilised our magnificent facilities. Our In Patient Unit has been busier than ever before, running at times over 90% occupancy against a national average of 65% and our community team has seen increased activity too. In addition, we've launched two new services this year; Co-connect and Thames Care at Home. Co-connect is a counselling service aimed at supporting people who've experienced a loss through Covid-19 and Thames Care at Home is our first foray into running a care agency. Both services have been extremely successful since inception and will become part of our future core service offering. Alongside all of this, we were awarded an "Outstanding" by the Care Quality Commission in October in recognition of the high quality care we deliver. Our patient satisfaction results have also been exceptional following independent assessment.

Looking forwards in the services we deliver, we will be launching a Virtual Palliative Care Ward in the Autumn which will enable us to care for more acutely unwell people in their own homes rather than them going into hospital. The needs of our community are ever changing and we are committed to being agile in our response to rising demand.

Our support from the NHS and our community remains strong and it is because of these collaborative relationships that we have achieved such strong financial results this year and ensured that we start 2022/23 with the ability to deliver our much needed care.

We eventually held our strategy day with the Senior Leadership Team in September and launched our new 3-year strategy, focusing on providing support to more people in the community we serve

and enhancing our sustainability both financially and from a resource perspective, especially in the area of recruitment and retention. We are committed to ensuring that our wonderful charity is here for generations to come and we know that the actions we take now will have a direct impact on this ambition.

Finally, we have some key changes in our Board this coming year, having said goodbye to three of our trustees, Steve Moore, Margaret Neale and Jacinta Ashworth last year. Jonathan Jones, our Chair will be stepping down in September after 10 years as a Trustee and Chris Aitken, our current Vice Chair will be taking up the reins. Jonathan has been an exceptional Chair and support to the organisation and especially the CEO and will be sorely missed but Chris is well prepared and able to lead us to the next stage of our journey

Thank you for reading this report; if you have any questions please don't hesitate to contact CEO, Debbie Raven (debbie.raven@thameshospice.org.uk) or our Finance Director, Tracey Talbot (tracey.talbot@thameshospice.org.uk)

Jonathan Jones (Chair) and Debbie Raven (CEO)

Jonathan Jones – Chair

Debbie Raven – CEO

THAMES HOSPICE
TRUSTEES' REPORT
for the year ended 31 March 2022

Our Vision and Values

Our vision is quality of life to the end of life for everyone

Our Values

We exist to provide and support the best palliative and end-of-life care services, giving dignity and comfort to those facing a terminal illness. Our values are who we are, the essence of our culture and inspiration for our behaviour.

Compassion
Compassion for everyone in a safe and caring environment.

Ambition
The desire and determination to serve everyone in our community.

Respect
Respect for everyone's dignity.

Excellence
Committed to excellence in everything we do.

Thank you

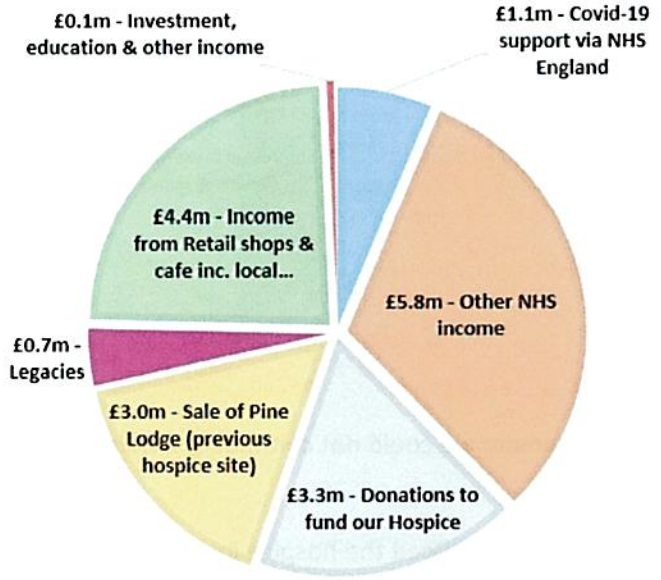
We are deeply indebted to all of our donors and supporters, without whom we could not continue providing the services we do.

We are very grateful for the continued support of the community who have helped the hospice in so many ways whether through donations, attending virtual events, gifts for the staff and so much more, especially during what has been another challenging year.

What we do with our money

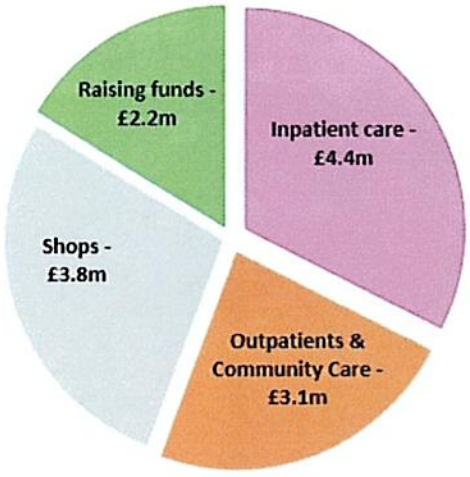
Where our funds comes from

Our NHS commissioners provide us with funding for around a half of our patient related costs, the remainder being met through our Fundraising and Retail activities and our investment income. This year we have again been fortunate to receive support from central and local government to help us through the continued Covid-19 crisis. We received NHS funds negotiated and distributed by our umbrella body Hospice UK, we received Job Retention Scheme payments for our furloughed employees from HMRC and we applied for and received local authority grants to assist with the re-opening our network of charity shops midway through April 2021 after having been closed again due to lockdown restrictions. All of this enabled us to keep our usual services going whilst also providing support to our local NHS during the crisis and also keeping jobs for our valuable staff.



Where our funds go

It cost £13.5m to run Thames Hospice in 2021-22, which is detailed out in our full financial review starting on. Please also review to our full financial review starting on page 28



Our Strategic Ambitions for 2021-22 and how we have met them

Our Three Year Strategy, implemented in 2021/21 states our strategic aims:

- To enable the wider delivery of excellent palliative and end of life care in all settings to all those in need
- To partner our budget holders, providing reliable financial and fiscal control to enable the organisation to achieve its strategic ambitions
- To be the community's charity of choice, while we grow income through and beyond philanthropy to deliver our mission.
- To recruit, engage and develop our people with an inclusive and diverse culture, living our values

This year, despite the continuing Covid-19 situation, we managed to continue our provision averaging 90% occupancy on our in-patient unit. We modernised our Day Therapies and joined it up with our Community Team to create a modernised Living Well service. With the support of our local East Berkshire Clinical Commissioning Groups (CCGs) we have reduced the age range of patients who can access our services, opening our doors to patients from the age of 16 years and upwards and also launched our Thames Care at Home domiciliary care service.
At the start of the Covid-19 pandemic some of our services were adapted to support our community, in particular our counselling services which were provided additionally online or by telephone. We have continued with these adaptations, as we have found they have been well received by our patients and their loved ones.

Referrals for our services are accepted from a variety of sources and our patient services are allocated according to clinical need. Care is delivered in the following ways:

- 28 bedded Inpatient Unit (IPU) at Thames Hospice in Bray.
- Day Therapy Unit for both outpatients and inpatients; we have increased our provision of day services now that we are at our new Bray site and we are open for five days each week.
- Physiotherapy, occupational therapy and lymphoedema treatments.
- In patients' homes and also via 24-hour telephone support through our Palliative Care Response Team.
- Counselling, psychological and spiritual support to patients and their loved ones.

Impact statement

Given the on-going dual challenges of an ageing population with increasingly complex conditions, combined with the pressures on our NHS the need for our services has continued to be as acute as ever. Our community continued to face challenges due to the continuation of Covid-19 and the constant pressures on the NHS and the wider care sector created needs in the community that Thames Hospice were able to respond to. We are proud of our contribution and our ability to work in an agile way to support our NHS partners; this has been recognised by them at a local and national level.

On moving into our new facility in Bray in October 2020 we were initially unable to open all of our services. However from April 2021 we have been fully operational and have continued to expand our services to the community.

Our impact on the local community through the services we provide is unquestionable and we are incredibly proud to be able to offer greater levels of support to more people in need from our new site at Bray.

The impact and public benefit of Thames Hospice is clearly evidenced through the numbers of people we help at no charge to the patients and the feedback we receive from both patients and their loved ones. During 2021/22 we admitted 411 (2021: 354) patients to our inpatient unit which ran at an average occupancy level of 90% (2021: 85%). Also this year our Palliative Care Response team made 3,864 visits in the community (2021: 3,996) and delivered 16,349 (2021: 10,193) sessions and appointments for day therapies, counselling and other complementary therapies to patients and their loved ones.

The increase and improvement of all of our services is impacting the local community in a very positive way and enables us to keep providing support to patients plus their families and loved ones. The improved funding of those services through our CCGs is also helping us to secure a sustainable future for the Hospice.

Key achievements in 2021/22

This year Thames Hospice continued to deliver exceptional clinical services to the community maintaining the high an occupancy rate on our IPU that was higher than that of the previous year. Feedback has again been consistently positive and complimentary, demonstrating our ability to deliver our outstanding standard of care.

Our three strategy was implemented during this financial year and includes the ambitions that we will continue to expand our services and be the community's charity of choice. We have already taken great strides in working towards this whilst also ensuring we continue to meet our vision of providing quality of life to the end of life for everyone.

How we have started to meet our strategic ambitions is detailed below:

- As we went into the 2021-22 financial year we hoped that we were coming out of the Covid-19 pandemic, however during the winter months cases rose again and once more we were faced with the challenges that that brings. Despite these challenges our hospice provision continued and across the year we averaged an occupancy of 90% on our in-patient unit, which was higher than the previous year.

- In order to ensure our Day Therapies were being accessed by all people within our community who needed them and with an aim of removing waiting lists, the service was modernised to become a Living Well & therapies service. This has meant that our day therapies, complementary therapies and community team are now working in conjunction with each other and on referral to us a patient has an initial assessment carried out at the hospice by one of our Community Clinical Specialists.
  Patients then have access to a supportive six-week rolling wellbeing programme offering both practical advice on managing financial matters, as well as information on managing symptoms and nutrition and diet to help them manage and adapt to the challenges of living with a life-limiting condition. Alongside this, patients are also able to access a range of services tailored to their needs such as complementary therapy, physio and counselling support.

- Due to the increased demand for our services and in working to support our local East Berkshire CCGs we reduced the age range of patients that could access our services to 16 years of age. This has meant that we have been able to care for young adults both within their homes and on our in-patient unit.

- Many people lost loved ones during the Covid-19 pandemic and as a result of restrictions during that time it sadly meant that their bereavement was adversely impacted. Thanks to a generous grant from the National Lottery we have been able to launch our Co-Connect service. This service allows us to provide counselling support to over 18's within our community who may have lost a loved one since January 2020, but have been unable to grieve for them in the normal way. This service has been incredibly well received by our community, which is evidenced by the overwhelming response we have received.

- With the constant demand for social care and our own challenges in procuring social care packages for our own patients who wished to go home, in January 2022 we launched our own domiciliary care service, Thames Care at Home. This service has been partly commissioned by our local East Berkshire CCG and has meant that we have been able to provide high quality social care packages for patients in the last 6 weeks of their lives. Service users come from both patients on our own in-patient unit that wish to be cared for in their own homes and patients from local hospitals covered by East Berkshire CCG who are able to be discharged. Setting up Thames Care at Home has meant that we have been able to support our local NHS partners with freeing up beds in hospitals.

- Cash management of the hospice has remained a priority, as we have settled into our new site at Bray. Working with the rest of the organisation it has been important to ensure that costs are controlled along with making sure funds are available to meet operational needs and pay contractor retentions as we got to the end of the snagging and defects period. We have successfully navigated our way through the year ensuring that operational needs were met and there are sufficient funds to pay final retention monies.

- As part of our aim to become the community's charity of choice our retail team have worked hard on promoting our hospice café being determined to make it the "go to" place in the community. This has meant that not only have we been able to grow our income in a way that will hopefully provide a sustainable income stream for the future, but also welcome members of the community into the café that may not have had prior affiliations with the Hospice. All of this has strengthened our presence within the local community and helped to break down some of the myths around hospices and what they do.

Key objectives for 2022/23

In July 2021 our new Three Year Strategy was agreed to cover 2021-2024 and has been used to guide our work since October 2021. This is the collaborative work of our Senior Leadership Team, Thames Hospice colleagues, partners and our service users. We believe this strategy clearly defines our ambitions for the next three years and represents us, our vision, mission and values which underpin everything we do. Our previous five year strategy (2016-2021) focussed on our physical expansion and growth. The end result of this was the opening of our new 28 bed Hospice in October 2021. Our new strategy now looks forward to ensure that we make optimal use of the incredible new facilities that we have to benefit our community now and into the future.

We would highlight the following as being our main objectives for the new financial year:

- To develop a nationally and locally renowned education and research faculty in both palliative and end-of-life care.
- To wrap the delivery of care and support around the patient and those dear to them in their preferred place of care.
- To use evidence to reach people earlier in their disease trajectory and those in overlooked groups.
- To understand the new NHS landscape to enable agility in providing financial information to support the delivery of services
- To monitor cash flow as we come out of the Covid pandemic and establish the cost base for our Bray site.
- To recruit, develop and retain the right people at the right time in accordance with our values.
- To increase repeat giving and shopping to increase sustainable core income.
- To create more commercially focused products to raise sustainable income.
- To implement our digital roadmap plan across the organisation.

Associated risk

We identify and monitor risk through our risk management process (see page 15). Our annual setting of objectives and operating plan inform the process enabling us to identify the major risks associated with our current and future work programme.

The above ambitions and opportunities all have associated risks, the most significant of which are:

- *A further wave of the Covid-19 virus may impede the development of services.*
  This is an unknown which cannot be avoided; however, we have been here before now and would be able to manage the issues effectively.

- *Continuation of unprecedented pressure on our services and occupancy levels may impede the development of services and have an adverse effect on staff wellbeing.*
  We believe that as an indirect consequence of the Covid pandemic people have not been able to access urgent treatments in the last 18 months, resulting in an increased demand for our services and end-of-life care. We do not know how long this will continue for, but as we have been meeting the demand up to now we would be able to manage the issues. We will continue to support our people's mental and physical wellbeing through engagement initiatives.

- *Ability to achieve funding levels required to expand and develop services.*
  Around 50% of our funding comes from the NHS and the remainder comes from our generous supporters. As we expand and develop our services we are looking to our community to support those who need our care. We hope that through our determination and work to make our hospice the community's charity of choice we will be able to navigate this.

Financial Review

Review of the year 2021/22

Despite another year with some challenges, performance this year with regard to our financial position on the general fund is very positive with a surplus of £4,675k (2021: surplus £985k). We have made an overall surplus on the SOFA (Statement of Financial Activities, see page 35) in the year of £4,995k (2021: £1,987k) including restricted fund income. Below we look at each SOFA line and review the results.

Raising Funds: Donations and Legacies

We are, as always indebted to our generous donors and supporters for their continued commitment to the hospice. Without them, we simply could not continue to provide the care our patients and their loved ones need without charge.

This year with the continuing challenges of Covid-19, particularly during the winter months, donations and legacies income overall decreased to £4,219k from £4,423k. However, as Covid-19 restrictions were slowly withdrawn and people could start getting together again we started to see an increase in donations from our fundraising groups generating £79k (2021: £28k). In Memory increased again this year, but we also saw increases in our Committed Giving income too. Both are due largely to the continuation of our heightened service presence in the community bringing in £611k (2021: £456k).
It also includes £15k of income from the Covid-19 Job Retention Scheme (JRS) set up by the Government to fund 80% of salaries for staff whom we have had to place on furlough (2021: £545k). The relates to staff from our retail division, furloughed due to our shops being unable to open until the end of April 2021.

The total legacy income at £718k was all credited to revenue funding (2021: £620k).

Raising Funds: Charitable Activities

Our charitable activities income has increased in comparison to last year totalling £7,221k (2021: £5,886k). The income is received largely from the East Berkshire CCGs. Our core grant has increased to reflect the increase of our services resulting from the move to Bray. We have also seen an increase in our catering income due to our café, Café By The Lake, located at the hospice site. Our café serves not only our staff, patients and their loved ones, but also serves our local community. Once we were able to re-open our doors fully, our Retail team worked hard on making Café by The Lake the "go to" place in the community. This is reflected in the increased revenue of £206k (2021: £39k).

This year also includes £1,178k of Hospice UK grant income (2021: £1,659k). This income was provided by the Government, but distributed by Hospice UK and was to enable hospices to continue caring for patients and respond to the Covid-19 emergency.

Raising Funds: Other Trading Activities

This category of income had an incredibly positive increase this year to £4,004k (2021: £2,631k). From a fundraising point of view this was largely due to our lottery which generated £777k versus last year's total of £584k.

The retail division re-opened their shop doors towards the end of April and from there on in saw an unprecedented performance bringing in £2,995k this year versus £1,259k in 2020/21. We are extremely indebted to everyone who showed their support to the hospice by shopping in our stores.

There is also £88k of local authority grants for non-essential retail, received to help shops re-open and commence trading again.

Raising Funds: Investment and Other Income

Investment Income remained stable staying at £93k (2021: £93k). We have been able to start rebuilding our investment portfolio as a result of the proceeds received from the sale of our old hospice site, Pine Lodge.

Expenditure: Raising Funds

Direct costs of raising funds have increased to £4,634k this year (2021: £3,857k). This is due to several factors; in Fundraising this includes the increased costs of being able to run some of our events this year and the promotion of our regular giving. For retail this includes the effect of our shops now being open and trading for the majority of the year.

Expenditure: Charitable Activities

Direct costs of charitable activities have increased £847k to £5,873k this year (2021: £5,026k). This increase is as a result of having our services fully open and up and running for a full year. That combined with our In-Patient unit averaging 90% occupancy for the year has meant an increase in both staff numbers and running costs.

Expenditure: Central Services Support Costs

Our central support costs increased this year by £646k to £3,012k (2021: £2,366k), again as a result of having our first full year at our Bray site. There was not one individual reason for the increase, it was the result of small variances across most corporate teams.

Investment gains and losses:

Our investments waned in value over the course of the year ending on a loss of £22k (2021: gain of £201k). Despite being able to start rebuilding our investment portfolio from the £3m proceeds of the sale of our old site, the value of investments has plummeted due to global events such as war. Investment management fees have remained largely consistent with last year totalling £22k (2021: £25k).

The Balance Sheet

The balance sheet has improved compared to last year's figures. The main changes over last year's figures are the increase in investments, the removal of the asset held for sale which is largely counterbalanced by the increase in cash and the reduction in creditors.

Reserves

At the year end the total funds in the group stood at £32,052k (2021: £27,057k). Of this, restricted funds totalled £332k (2021: £340k) and general funds £31,720k (2021: £26,717k). There are designated funds of £280k, which relate specifically to costs for running our IPU. We had received funding towards this at the end of 2021/22 and it was decided by the trustees to designate it for direct patient care costs in 2022-23.

Reserves policy and going concern

In order to maintain our level of service to our patients and their loved ones, our aim is to achieve sustainable funding for Thames Hospice and to ensure that our reserves give sufficient resilience to allow for fluctuations in income. It is recognised by the trustees that the charity may generate a surplus or deficit in any one year depending on the unpredictable nature of some funding streams and general economic conditions. The trustees have therefore determined to maintain a reserve position that would enable the charity to continue operations during deficit years, and in surplus years, invest additional funds generated in our investment portfolio.

The charity determines its future reserve requirements by producing long term projections of income and expenditure and reviewing the charity risk register on a quarterly basis or whenever a change in operations might necessitate. The trustees have decided to set the level of reserves and within that our free reserves by reviewing these projections and ensuring that potential deficit years would be covered. Free reserves are defined as our total reserve net of restricted funds, fixed assets and any reserves designated for specific purposes by the trustees. Surplus reserves generated are set aside for future projects of a capital or revenue nature. Such designations for future projects are agreed by the Board prior to the financial year end as required by the Charities Statement of Recommended Practice.

The reserves policy is reviewed annually by the Finance and Investment Committee and any recommendations for change presented to the Board for approval. The Committee will review the sufficiency of free reserve at each year end. The trustees have reviewed the policy in place for 2021/22 and have determined that it is fit for purpose and that reserves are adequate in accordance with the provisions of the policy.

The long term financial projections for the charity show that we would need to ensure we keep approximately 6 months' of expenditure in a free reserve to cover potential annual deficits caused by income fluctuation. This amount would ensure the sustainability of the charity as long as there are no major material variances to the forecast expenditure or changes to our major income streams. The reserves may be classified as follows:

	£m
Total reserves	32.0
Restricted reserves	0.7
Fixed Assets	22.2
Free reserves	9.1

The free reserve currently sits above the target of six months' expenditure based on the 2022-23 budget. The sale of Pine Lodge completed on 30 June and we were able to use £2m from the sale proceeds to help replenish our reserves.

The Trustees have reviewed the financial position of the Charity and its subsidiaries, its forecast cash flows and its liquidity position for the foreseeable future. The Trustees believe that the Charity has adequate resources to

continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Investment policy

We have continued to use Investec Wealth & Investment Limited as our investment manager throughout the financial year, remunerated by a management fee. Investec actively manage our portfolio in line with the investment policy set by the trustees and report back to the Board on the performance of the portfolio on a quarterly basis. During the year no further drawdowns were required from our investment portfolio as the new hospice build program was completed (2021: £0.8m). Instead £2.5m was re-invested back into the portfolio over the year.

Following completion of the new build, the trustees have reviewed our investment policy and have revised the benchmark asset allocation, removing the requirement to keep a low risk portfolio which had been required to safeguard as far as possible the funds for the new build. This review resulted in a series of changes to the policy which were agreed at the meeting of the Board of Trustees in March 2021.

The main changes related to the revised asset allocation and the increased percentage in particular that we would invest in equities, both UK and Overseas. The revision puts the hospice into a medium-high risk category according to Investec's own classification but this is solely relating to the amounts of investment classes held rather than the nature of them.

The Board upheld the decision to retain our exclusions from investment in any tobacco related organisations.

At 31 March 2022 the policy benchmark and actual asset allocation stood at:

	Policy Benchmark	Actual at 31 March 2022
Fixed Interest	10-30%	8.2%
Equities	70-80%	68%
Property	0-10%	2.6%
Alternatives incl. Infrastructure	0-10%	9.8%
Cash	0-10%	11.4%

The total return performance for the 2021/22 year was 3.7% against a benchmark of 8.1% marking that despite starting to re-build our portfolio investment values have gone down over the last 12 months. See also Note 14.

The realised and unrealised gains on our investments in the year totalled a loss of £22k (2021: gain of £201k). Investment income remained stable during the year staying at £93k (2021: £93k). We expect our investment income to remain at a lower value as we reinvest into our portfolio.

Review of Thames Hospice Retail Limited

Thames Hospice Retail Limited is a wholly owned trading subsidiary of Thames Hospice.

During the financial year, the company acted as agent for the sale of donated goods made under the HMRC gift aid scheme and a variety of new goods were also sold through the company. Sales of our newly expanded range of purchased goods have continued to grow providing the charity with additional income.

The company's results for the 2021/22 financial year show a profit of £58k (2021: £2k). The directors are comfortable that the Retail Company is a going concern, as trading of our new goods within our shops will continue and hopefully grow further. The directors will keep under review the sales and margins generated by the new goods and stock management as transaction volumes increase.

Governance, Structure & Management

The Charity Governance Code

The trustees and senior management team of Thames Hospice have adopted the Charity Governance Code as a set of aspirational principles that the charity can work towards as well as ensuring regulatory and legal compliance and satisfying specific targets set by our commissioning bodies.

Public Benefit

The Board of Trustees is aware of the Charity Commission's guidance in relation to public benefit. They are satisfied that all of the organisation's charitable activities fall within its objects and result in delivering considerable public benefit. This report details how our activities have delivered public benefit.

Risk Management

The charity uses a formal review process to analyse and manage the risks to which the charity is exposed in the course of its activities, both strategic and operational. This is done through a risk register and embedding risk identification into the annual planning process.

All significant risks are identified along with the likelihood of such risks occurring and the predicted level of the impact, together with mitigation measures. These are reviewed quarterly by the SMT and Board sub committees with key risks accelerated to the full Board.

Risk management and governance within all areas are continually reviewed to ensure that identified risks are addressed and the learning is continuous. During the year the trustees and SMT took part in a risk workshop during which our risk register underwent a full review to ensure it was still fit for purpose and that the key risks were being identified to the trustees.

Recruitment and Appointment of Directors and Trustees of Thames Hospice

The trustees of the charity are also directors of the company. Trustees are appointed for an initial period of 4 years; after which they may apply for re-election to serve a second period of 4 years. The second term of appointment may be extended for a further 12 months on an exceptional basis. The trustees appoint a Chair from within their number, who can also serve two periods of 4 years with the option for an exceptional extension of 12 months.

When a trustee retires every effort is made to replace them with a person of qualities and experience which will be relevant to the requirements of the charity. There is an open recruitment and selection process with trustee vacancies advertised externally as necessary. Potential trustees are interviewed by a Nominations Committee, comprising three trustees including the Chair of the Board but open to all trustees wishing to attend, who consider and recommend applications to the Board for ratification. New trustees are then appointed by a majority decision of the full Board. The Board of Trustees are detailed on page 50.

Trustee Induction and Training

Trustees undergo formal induction by spending time in the Hospice on the Inpatient Unit, meeting individually with the Senior Management Team (SMT) and attending meetings of the Committees of the Board. The Board identifies and meets the individual training and development needs of its trustees and has in place a framework for evaluating board performance. Continuing professional development courses for trustees are considered an essential part of the trustee role and, as such, paid for by the hospice.

The Board seeks at all times to follow best practice in line with the recommendations of the Charity Commission and the Charity Governance Code. Training is provided as required and appropriate to the individual and relevant material made available to the Board as it is published.

Trustees' duty to promote the success of the Charity – Section 172 statement

Trustees have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors.

Thames Hospice 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 community we serve are central to our mission.

The trustees of Thames Hospice have acted in accordance with their duties codified in law, which includes their duty to act in the way 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.

This Annual Report sets out how we engage with our health and social care stakeholders, such as healthcare professionals, patients and their families. This can be seen in the sections that cover our service performance and how our strategic objectives in 2020/21 we met. Engaging with our local community through fundraising, volunteering and employment is vital to our work. We have over 600 volunteers who regularly give their time to support the charity.

The Charity ensures that it maintains a reputation for high standards of business conduct by having in place a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include: fundraising, gifts; safeguarding; bullying and harassment; and whistleblowing. All these policies are reviewed periodically. We also have dedicated leads for safeguarding and whistleblowing within the Executive Team and the Board of Trustees

Environmental Reporting

Under the Energy and Carbon Reporting Regulations 2018 Thames Hospice is required to report on the environmental impacts of the organisation. The key environmental impacts for the hospice are electricity and gas usage in both the hospice and our retail stores, the use of three vans owned by the hospice for the collection of donated goods and distribution of goods amongst our retail stores and the use of two leased vans by our maintenance workers. 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.

UK Greenhouse gas emissions and energy use data

	2021-22	2020-21
Energy consumption used to calculate emissions (KwHs)	292,264	359,506
Energy consumption breakdown KwH		
Gas	83,489	76,625
Electric	208,775	282,881
Energy consumption used to calculate emissions (KM)		
Transport	102,082	35,052
Scope 1 Emissions in metric tonnes CO2e		
Gas Consumption	15,292	14,089
Owned transport	5,546	2,571
Electricity usage	44,329	65,951
Intensity Ratios		
Hospice emissions per FTE	106	147
Retail emissions per shop	2,273	2,780

Group Structure

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). In 2005 the Charity then known as Thames Hospicecare was formed following the merger of Thames Valley Hospice and the Paul Bevan Cancer Foundation. The merged charity rebranded to become Thames Hospice in 2013.

The Charity operates under a Memorandum and Articles, a full review of which was carried out in 2020 by our legal advisors.

Thames Hospice Retail Limited

The issued share capital of this company is held by the charity. This company is used to process sales of new goods sold through the charity's retail outlets and to receive commission on gift aided goods donated to the charity for resale through the charity's retail outlets.

Paul Bevan Cancer Foundation

The Paul Bevan Cancer Foundation remains as a dormant charity at the financial year end.

Related and other connected parties

The charity is supported by its subsidiary retail company. Charitable trusts, fundraising support groups and individuals also raise money for the hospice via charity events, individual donations and legacies.

NHS – The charity has a close relationship with the NHS commissioners (East Berkshire and South Buckinghamshire) who provide essential funding towards the operating costs of the charity in the form of grants. Our NHS grants contributed £4,522k to the running costs of the hospice representing 50% of costs excluding income generation (2021: £3,013k was 40%). In addition, our East Berkshire CCGs commission a Lymphoedema therapy service which is also fully funded and has provided a substantial increase in the availability of this vital service.

Management

Key management personnel

The trustees consider the Board of Trustees and the SMT as comprising the key management personnel of the charity in charge of directing and controlling the charity. The day to day management of the charity is delegated to the Chief Executive Officer who meets with the whole SMT weekly and individually every fortnight. The members of the SMT are detailed on page 50.

The SMT report to the Board both via the committee structure and on a more informal basis as required to keep the Board informed and to ensure good communication within the senior leadership team.

Reward policy

The pay of the charity's SMT is agreed by the Nominations Committee. The pay of all other employees is reviewed by the SMT and annual pay awards approved by the Board of Trustees. Remuneration for new staff is benchmarked with similar roles and similar organisations by the Director of People and the remuneration for all posts kept under review in order to ensure the levels are fair and supportable. Our policy reflects the needs of the organisation, enabling us to recruit the most suitable staff and run the hospice effectively.

The Thames Hospice Reward Policy aims to ensure that reward and recognition practice underpins and supports our vision, mission, organisational values and strategic objectives while remaining legally compliant and reflective of recognised best practice. We are committed to ensuring that our salaries remain competitive in the labour market.

Thames Hospice does not recognise any formal external pay schemes (unless for employees protected by TUPE regulations) and salaries are set independently in accordance with appropriate benchmarking. For medical, clinical and other patient facing roles we track but are not limited by NHS pay bandings. For all other roles we aim to pay at least the median salary rate as published in the annual Hospice Rewards Salary Survey taking into account affordability and any other mitigating circumstances. We use Hospice HR Networks and other available published salary surveys to facilitate our approach to setting salaries to roles.

Our staff and volunteers

We know that our most important and valuable resource is our people. Whether they are paid staff or volunteers we value their support and commitment equally and we recognise that without them Thames Hospice would not be the charity that it is. We support, manage, develop and utilise the talents of our staff and volunteers, so that they are empowered and committed to delivering our strategic aims.

During 2021/22 the staff and volunteers of Thames Hospice have had to remain resourceful and resilient to ensure that we met our commitments to our community. The senior management team would like to thank each and every one of them for their contribution in what has been another challenging year.

People Services objectives include comprehensive training and development programmes to deliver a variety of staff training, both clinical and non-clinical. We run a series of mandatory training such as health & safety and governance but have also previously offered training on areas such as managing and recognising stress at work, managing mental health at work and building effective and respectful relationships at work. Delivery against our objectives is overseen by the People Committee and reported to the Board.

We also provide a comprehensive communication programme for staff including a staff forum where they can provide feedback or ask questions through their representatives. We hold SMT roadshows where the SMT will brief staff on how we are performing and what to expect in the future. Other forms of information sharing and discussion are staff newsletters our annual staff survey.

Valuing our volunteers

The charity benefits from the support of around 700 volunteers who undertake a range of activities on behalf of Thames Hospice, including working in our retail shops, driving patients to and from day therapy appointments, sorting our donated stock and helping to staff our reception desks. Qualified counsellors also volunteer in the Hospice, providing professional counselling support to patients and families.

As at 31 March 2021 we had 727 volunteers working in a variety of roles in the charity. To date we have presented 184 volunteers with long service certificates for between 10 and 30 years' service and 255

volunteers with certificates for 5 years' service. Our Head of Volunteering and volunteering team has responsibility for these awards and organises events such as our volunteer BBQ where we celebrate the importance of the work that our volunteers do. A programme of induction and ongoing training is also in place to enable our volunteers to carry out their roles safely and effectively and to ensure they gain the most out of their experience with us.

We fully acknowledge the role of volunteers and how valuable they are to the charity. Their contribution to the charity is immense and we are most grateful to them for their hard work and commitment to Thames Hospice. We continue to be humbled by their determination and resilience.

Fundraising

Thames Hospice relies on the support of our local community to help us raise the vital funds we need to continue to provide our care free of charge for those in need. We are committed to delivering the highest standards in fundraising and in response to the greater need for transparency and formal regulation, Thames Hospice has published its own Fundraising Promise. This is available on our website. We take our responsibilities in this area seriously and strive at all times to meet best practice standards and to adhere to all voluntary codes of conduct. We are members of the Institute of Fundraising (IOF) and registered with The Fundraising Regulator (FR).

Thames Hospice has a set of metrics based on the Institute of Fundraising Code of Fundraising Practice. The metrics have two functions:

- To confirm Thames Hospice is compliant with the standards expected of fundraisers and
- To measure and report against specific elements of fundraising practice at Thames Hospice.

The trustees review these metrics at each quarterly Board meeting to ensure the hospice is carrying out all fundraising activities according to the Code and complying with the underlying principles of openness, honesty and respectfulness.

We employ third parties to carry out face to face and telephone lottery canvassing. They are also instructed according to IOF and FR codes and regulations and we ensure that they are acting with respect to members of the public and safeguarding potentially vulnerable persons. We also employ a company to call lottery players whose

membership has expired to ask if they will renew; they have been similarly instructed and are appropriately monitored. All other fundraising is carried out by the Thames Hospice staff team who are trained and managed according to IOF and FR rules and best practice.

Thames Hospice has a Fundraising Complaints Policy which is available on our website. We take any complaints received very seriously and they are reviewed and acted upon by the Director of Fundraising and Marketing and their team; they are also reviewed by the Board. During the year the Fundraising team received 10 complaints (2021: 21) which were all dealt with in-house; none were reportable to the regulator.

Environmental policy

Thames Hospice strives at all times to consider the environmental impact of what we do and minimise any negative effect that we might have. Staff have recycle bins located in offices and kitchens and they are encouraged to recycle wherever possible. We also recycle batteries and toner cartridges.

Our retail vans are routed to use the lowest mileage possible when collecting and delivering. Suppliers are expected to demonstrate similar principles.

Our hospice building in Bray uses a system of thermal mass to control temperature in the building and the use of air conditioning is restricted to the patient rooms, education suite and communications room. In the grounds surrounding the hospice an existing water course has been re-landscaped and some of the outlying grass areas have been sown with wild flower meadow seed both to encourage wildlife and increase the ecological and biodiversity of the site.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Thames Hospice for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the 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 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 the charitable company 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 that 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.

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

Statement as to disclosure of information to the auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and each trustee has confirmed that they have taken all the steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditors

The auditors, Sayer Vincent, are a new appointment and this is their first year in office.

The Trustees' Report and incorporated Strategic Report were approved by the Board of Trustees on 8 September 2022 and were signed on its behalf by Andy Ka, Trustee.

Signed: Date: 8 September 2022

Opinion

We have audited the financial statements of Thames Hospice (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group 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 Thames Hospice's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including 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, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires 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 in the trustees' annual report, 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance and Investment Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Judith Miller (Senior statutory auditor)
Date 31 October 2022
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

THAMES HOSPICE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

for the year ended 31 March 2022

	Note	Un-restricted Funds 2022 £000	Restricted Funds 2022 £000	Total 2022 £000	Un-restricted Funds 2021 £000	Restricted Funds 2021 £000	Total 2021 £000
Income from:							
Donations and legacies	2	3,665	554	**4,219**	3,420	1,003	4,423
Charitable activities	3	6,043	1,178	**7,221**	5,886	-	5,886
Other trading activities	4	4,005	-	**4,005**	2,631	-	2,631
Investment income	5	93	-	**93**	93	-	93
Other income	6	-	-	**-**	2	-	2
Total Income		13,805	1,732	**15,537**	12,032	1,003	13,035
Expenditure on:							
Raising funds	7	5,975	-	**5,975**	4,902	-	4,902
Charitable Activities	7	6,132	1,412	**7,544**	6,346	1	6,347
Total Expenditure		12,107	1,412	**13,519**	11,248	1	11,249
Net income/(expenditure) before investment gains/(losses)		1,698	320	**2,018**	784	1,002	1,786
Net gains/(losses) on investments		(22)	-	**(22)**	201	-	201
Gain from sale of asset held for sale		2,999	-	**2,999**	-	-	-
Net income		4,675	320	**4,995**	985	1,002	1,987
Transfers between funds	18	328	(328)	**-**	949	(949)	-
Net Movement in Funds	10	5,003	(8)	**4,995**	1,934	53	1,987
Reconciliation of Funds:							
Total funds brought forward	18	26,717	340	**27,057**	24,783	287	25,070
Total funds carried forward		31,720	332	**32,052**	26,717	340	27,057

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended are derived from continuing activities. The notes on pages 31 to 48 form part of these financial statements.

THAMES HOSPICE
BALANCE SHEETS
as at 31 March 2022

Registered Company No: 5316964

	Note	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Fixed assets					
Tangible assets	13	**22,250**	**22,250**	22,625	22,625
Investments	14	**5,512**	**5,512**	2,997	2,997
		27,762	**27,762**	25,622	25,622
Current assets					
Asset held for sale	13	**-**	**-**	3,085	3,085
Stocks	15	**94**	**-**	111	-
Debtors	16	**3,798**	**3,883**	2,719	2,850
Cash at bank and in hand		**2,523**	**2,516**	687	661
		6,415	**6,399**	6,602	6,596
Creditors: amounts falling due within one year	17	**(2,125)**	**(2,111)**	(5,167)	(5,163)
Net current assets		**4,290**	**4,288**	1,435	1,433
Total assets less current liabilities		**32,052**	**32,050**	27,057	27,055
Net assets		**32,052**	**32,050**	27,057	27,055
Restricted funds	18	**332**	**332**	340	340
Unrestricted funds	18	**31,720**	**31,718**	26,717	26,715
Total Funds		**32,052**	**32,050**	27,057	27,055

As permitted by Section 408 Companies Act 2006 the parent charity has not presented its own SOFA. The charity's surplus for the year was £4,995k (2021: £1,951k).
The Financial Statements on pages 31 to 48 were approved and authorised for issue by the Board of Trustees on 8 September 2022 and were signed on its behalf by Andy Ka, Trustee.

Signed:

THAMES HOSPICE
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2022

	Note	2022	2021
		£000	£000
Net cash provided by continuing operating activities	**20**	**(1,239)**	5,017
Cash flows from Investing Activities:			
Investment income		**40**	93
Purchase of tangible fixed assets		**(428)**	(5,367)
Purchase of investments		**(3,282)**	(460)
Sale of investments		**745**	770
Proceeds from sale of asset held for sale		**6,000**	-
Net cash used in investing activities		**3,075**	(4,964)
Change in cash & cash equivalents in the year		**1,836**	53
Cash & cash equivalents at the beginning of the year		**687**	634
Cash & cash equivalents at the end of the year		**2,523**	687

Analysis of changes in Net Debt

	2022	2021
Cash and cash equivalents	**£000**	£000
Cash at bank as at 1 April	**687**	634
Cash flows during the year	**1,836**	53
	2,523	687
Borrowings		
Debt due within one year	-	(4,055)
Total	**2,523**	(3,368)

1 Accounting policies

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). The Charity's registered office address is: Thames Hospice, Windsor Road, Maidenhead, Berkshire, SL6 2DN.

Basis of preparation

The Financial Statements are prepared under the historical cost convention with the exception of investments which have been included at fair value.

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

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

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the charity's ability to continue. The Covid-19 pandemic continued to impact the Company's finances in 2021/22 although on-going government assistance via the Job Retention Scheme, NHSE grants and local authority non-essential retail grants have all helped to mitigate the effect. The trustees are satisfied that this will not impact the sustainability of the Company in the long term. As a result, they consider that it is appropriate to prepare the financial statements on a going concern basis.

The group statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The financial statements are presented in sterling, rounded to the nearest £1,000.

Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions or which have been raised by the charity for particular purposes.

Income

All incoming resources are included in the SOFA when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Legacies are recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where the conditions for recognition are not met, the charity maintains a legacy pipeline. However, as these are not readily quantifiable they are not disclosed in these accounts.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services by volunteers has not been included in these accounts.
- Goods donated for resale through the charity's shops are included as incoming resources within Other Trading Activities when they are sold.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Any VAT which cannot be fully recovered is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Central support services costs comprise those costs associated with Finance, HR, IT, governance and support such as maintenance, housekeeping and utilities.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.
- The charity makes an accrual for outstanding holiday pay at the end of the financial year.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation of fixed assets is charged by annual instalments commencing in the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives which are as follows:

• Freehold property	20-50 years
• Leasehold buildings	over lease period
• Leasehold improvements	over lease period
• Plant and machinery	5-10 years
• Office equipment	5 years
• Fixtures and fittings	5 years
• Computer hardware and software	3-8 years
• Motor vehicles	4 years

Assets in the course of construction are not depreciated. Assets costing less than £1,000 are not capitalised. Land is not depreciated.

Investments

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks of goods for resale are primarily donated goods to the charity and therefore have no value in the accounts until they are sold. Thames Hospice does not have a stock recording system for donated goods. New goods purchased for resale by the subsidiary company are valued at the lower of cost and net realisable value.

Pensions Costs

The charity makes defined contribution payments into pension schemes on behalf of its employees. Contributions payable for the year are charged to the SOFA. The charity also participates in the NHS Superannuation Scheme, which provides benefits based upon final pensionable pay. The assets of the scheme are held separately from those of the Hospice and are independently administered. The fund is valued every 5 years by the Government Actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are charged to the hospice's SOFA in the period to which the salaries on which they are payable relate.

Operating leases

Rentals applicable to operating leases are charged in the SOFA over the period in which the cost is incurred.

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.

Critical Estimates and Judgements

In the process of applying the charity's accounting policies, management has made judgements, some of which have a significant effect on the amounts recognised in the financial statements. The key material assumption this year related to the capitalisation of fees and other costs relating to the new hospice build which had all been capitalised as Assets Under Construction. As the build project completed during the financial year and was occupied from October 2020, all costs associated with the build have now been transferred to a depreciable asset category and depreciation has commenced.

2 Donations and Legacies

	Un-restricted Funds £000	Restricted Funds £000	2022 £000	Un-restricted Funds £000	Restricted Funds £000	2021 £000
Community fundraising and committed giving	1,064	-	**1,064**	769	-	769
Donations and appeals	1,984	438	**2,422**	1,486	1,003	2,489
Legacies	718	-	**718**	620	-	620
Job Retention Scheme	15	-	**15**	545	-	545
	3,781	438	**4,219**	3,420	1,003	4,423

At the end of the financial year we had legacies of £43.5k in the pipeline (2021: £378k) that have not been recognised in the accounts due to not meeting SORP regulations.

3 Income from Charitable Activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total 2022 £000	Unrestricted funds 2021 £000
Education and training	**21**	-	**21**	15
External service provision	**4**	-	**4**	1
Catering	**206**	-	**206**	39
CCG funding	**5,812**	-	**5,812**	4,172
Hospice UK Grant income	**-**	**1,178**	**1,178**	1,659
	6,043	**1,178**	**7,221**	5,886

4 Income from Other Trading Activities

	Unrestricted funds 2022 £000	Unrestricted funds 2021 £000
Events	**144**	112
Lottery income	**777**	584
Sales of donated goods	**2,646**	1,095
Sales of new goods	**349**	164
Retail local authority grants	**88**	676
	4,004	2,631

5 Investment Income

	Unrestricted funds 2022 £000	Unrestricted funds 2021 £000
Income from investments	**93**	93
	93	93

6 Other Income

	Unrestricted funds 2022 £000	Unrestricted funds 2021 £000
Other income	-	6
	-	6

7 Costs of Raising Funds and Charitable Activities

	Staff related costs £000	Premises £000	Other £000	Total 2022 £000	Total 2021 £000
Costs of Raising Funds					
Direct costs	2,182	947	1,505	**4,634**	3,857
Central services support costs - Note 8	552	488	301	**1,341**	1,045
	2,734	1,435	1,806	**5,975**	4,902
Costs of Charitable Activities					
Direct costs	5,112	21	740	**5,873**	5,026
Central services support costs - Note 8	688	608	375	**1,671**	1,321
	5,800	629	1,115	**7,544**	6,347

8 Central Services Support Costs

Our Central services support costs comprise the following:

	Unrestricted funds 2022 £000	Unrestricted funds 2021 £000
Finance, including depreciation	**1,226**	1,114
Governance and Chief Executive costs	**319**	245
Information Technology	**214**	216
Human Resources	**589**	277
Facilities	**664**	514
	3,012	2,366

All costs are apportioned to either the costs of Raising Funds or Charitable Activities on the basis of the direct costs charged to each category. The result is shown in Note 7.

9 Employee information

The average number of persons employed by the group (including bank staff) during the period was as follows:-

	2022 No.	2021 No.
Fundraising	**15**	17
Management and administration	**23**	22
Retail	**74**	74
Direct patient care	**182**	147
	294	260

The average full time equivalent numbers of persons employed by the group during the period was as follows:-

	2022 No.	2021 No.
Fundraising	**12**	14
Management and administration	**19**	19
Retail	**64**	63
Direct patient care	**142**	120
	237	216

The aggregate payroll costs of these persons were as follows:-

	2022 £000	2021 £000
Wages and salaries	**7,499**	6,475
Social security costs	**658**	563
Pension contributions (see note 24)	**471**	411
	8,628	7,449

Staff costs include "bank nurses", whom the Hospice views as an essential staff resource. Also included is an amount for termination payments of £4k relating to three members of staff whose employment was terminated during the year (2021: £11k, two members of staff).

The number of employees whose emoluments exceeded £60,000 was:	2022 No.	2021 No.
£60,001 - £70,000	**4**	3
£70,001 - £80,000	**2**	2
£80,001 - £90,000	**1**	1

Pension contributions were made in respect of the above employees totalling £54k (2021: £40k). Five of the above staff are members of the SMT and two are members of the medical team.

Key management staff comprises our Board of Trustees, see page 50, and our Senior Management Team (SMT), see page 50. None of our trustees received any remuneration or expenses during the year (2021: nil). The aggregate staff costs of the SMT were £610k (2021: £628k) including national insurance and pension costs.

Based on full time equivalent salaries for permanent staff, the multiplier from median to highest salary is 3.98 (2021: 4.46).

Although the trustees receive no remuneration for their services, Thames Hospice does procure indemnity insurance on their behalf through a Management Liability policy. The premium paid in the year was £3,560 (2021: £2,848).

10 Net Movement in Funds	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Net income is stated after charging:				
Depreciation	**797**	**797**	610	610
Auditor's remuneration:				
- As auditor (excluding VAT)	**20**	**20**	33	33
- As auditor other services (excluding VAT)	**1**	**1**	-	-
Operating lease charges on retail units and printers	**718**	**718**	707	707

11 Taxation

The parent company is a Registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Thames Hospice Retail Limited is registered for VAT, and consequently all its income and expenditure is recorded net of VAT. Ordinarily, Thames Hospice Retail Limited gift aids all of its taxable profits to the charity, thereby resulting in no liability to corporation tax. For the year ended 31 March 2022 all profits were gift aided to Thames Hospice under deed of covenant so there was no profit chargeable to corporation tax within Thames Hospice Retail Limited (tax paid 2021: £nil).

12 Net Result of Trading Subsidiary

The charity owns the whole of the ordinary share capital, consisting of 2 ordinary shares of £1 each, of Thames Hospice Retail Limited (Company number 2100844) which acts as agent under the HMRC gift aid scheme for goods donated to and sold by the charity. It also bought and sold a range of new goods, primarily accessories, small gifts and greetings cards. Ordinarily, the subsidiary distributes any taxable profits under gift aid to the charity each year. Its trading results, as extracted from the audited Financial Statements, are summarised below:

	2022	2021
	£000	£000
Turnover	**1,076**	500
Cost of sales	**(181)**	(90)
Gross profit	**895**	410
Administrative expenses	**(837)**	(408)
Profit on ordinary activities before taxation	**58**	2
Taxation paid	**-**	-
Distributed to charity holding company	**(58)**	(2)
Retained in subsidiary	**-**	-

The assets and liabilities of the trading subsidiary were:

	2022	2021
	£000	£000
Current assets	**124**	162
Creditors: amounts falling due within one year	**(122)**	(160)
Total net (liabilities)/assets	**2**	2
Aggregate share capital and reserves	**2**	2

13 Tangible fixed assets

Group And Charity	Freehold Property	Leasehold property	Machinery & Equipment	Fixtures & fittings	Computer equipment	Vehicles	Total
	£000	£000	£000	£000	£000	£000	£000
Cost							
1 April 2021	21,371	1,343	1,408	865	552	117	25,656
Additions	270	7	22	32	97	-	428
Disposals	-	-	-	(6)	-	-	(6)
31 March 2022	**21,641**	**1,350**	**1,430**	**891**	**649**	**117**	**26,078**
Depreciation							
1 April 2021	215	735	1,174	448	346	113	3,031
Charge for the year	427	95	80	113	80	4	799
Disposals	-	-	-	(2)	-	-	(2)
31 March 2021	**642**	**830**	**1,254**	**559**	**426**	**117**	**3,828**
Net book value							
31 March 2022	**20,999**	**520**	**176**	**332**	**223**	**-**	**22,250**
31 March 2021	21,156	608	234	417	206	4	22,625

14 Investments

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Securities and cash	**5,512**	**5,512**	2,997	2,997
Investment in group undertaking (see Note 12)	**0**	**0**	0	0
	5,512	**5,512**	2,997	2,997

Group and Charity securities and cash	2022 £000	2021 £000
Assets brought forward at 1 April	**2,997**	3,106
Additions at cost	**3,440**	334
Movement in cash	**(158)**	126
Disposals	**(745)**	(770)
Realised and Unrealised investment gains/(losses)	**(22)**	201
Market value at 31 March	**5,512**	2,997

Investments comprise:-

Group and Charity	2022 £000	2021 £000
Fixed interest securities:-		
- UK	**456**	1,012
Managed funds and unit trusts:-		
- UK	**4,430**	1,700
Cash on deposit	**626**	285
Market value at 31 March	**5,512**	2,997

15 Stocks

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Stock held for resale	**94**	**-**	111	-

16 Debtors

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Amounts due from subsidiary undertaking	**-**	**110**	-	156
Other debtors	**93**	**82**	67	42
Trade debtors	**1,496**	**1,493**	493	493
Prepayments and accrued income	**2,209**	**2,198**	2,159	2,159
	3,798	**3,883**	2,719	2,850

17 Creditors: amounts falling due within one year

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Short term bank loan	-	-	4,055	4,055
Trade creditors	**203**	**191**	360	358
Pension liability	**72**	**72**	61	61
Other taxation and social security	**166**	**166**	149	149
Accruals and deferred income	**1,684**	**1,682**	542	540
	2,125	**2,111**	5,167	5,163

Deferred income

Income is deferred to the extent that it relates to an event or activity that occurs in a subsequent accounting period.

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Brought forward	**137**	**137**	537	537
Deferred in the year	**1,112**	**1,112**	137	137
Released in the year	**(123)**	**(123)**	(537)	(537)
Carried forward at 1 April	**1,126**	**1,126**	137	137

18 Funds

At 31 March 2022, funds are analysed as follows:

Unrestricted funds – Group	At 1 April 2021	Incoming Resources	Outgoing Resources	General Fund Transfers	At 31 March 2022
	£000	£000	£000	£000	£000
General Fund	26,717	16,804	(12,129)	-	**31,392**
Transfer to designated funds	-	-	-	(280)	**(280)**
Transfer from designated funds	-	-	-	-	**-**
Transfer from restricted funds	-	-	-	328	**328**
General Funds Total	26,717	16,804	(12,129)	48	**31,440**
Designated IPU costs fund	-	-	-	280	**280**
Transfer from general fund	-	-	-	-	**-**
Transfer to general fund	-	-	-	-	**-**
Designated Funds Total	-	-	-	280	**280**
Unrestricted Funds Total	**26,717**	**16,804**	**(12,129)**	**328**	**31,720**

Unrestricted funds – Charity	At 1 April 2021	Incoming Resources	Outgoing Resources	General Fund Transfers	At 31 March 2022
	£000	£000	£000	£000	£000
General Fund	26,715	16,804	(12,129)	-	**31,390**
Transfer to designated funds	-	-	-	(280)	**(280)**
Transfer from designated funds	-	-	-	-	**-**
Transfer from restricted funds	-	-	-	328	**328**
General Funds Total	26,715	16,804	(12,129)	48	**31,438**
Designated IPU costs fund	-	-	-	280	**280**
Transfer from general fund	-	-	-	-	**-**
Transfer to general fund	-	-	-	-	**-**
Designated Funds Total	-	-	-	-	**-**
Unrestricted Funds Total	**26,715**	**16,804**	**(12,129)**	**328**	**31,718**

The trustees have designated £280k of the group unrestricted funds for additional IPU running costs, which will be spent during 2022-23.

Comparative figures for 31 March 2021 are analysed as follows:

Unrestricted funds – Group	At 1 April 2020	Incoming Resources	Outgoing Resources	General Fund Transfers	At 31 March 2021
	£000	£000	£000	£000	£000
General Fund	23,416	12,233	(11,248)	-	24,401
Transfer to designated funds	-	-	-	-	-
Transfer from designated funds	-	-	-	1,367	1,367
Transfer from restricted funds	-	-	-	949	949
General Funds Total	23,416	12,233	(11,248)	2,316	26,717
Designated Project 25 Fund	1,367	-	-	-	1,367
Transfer from general fund	-	-	-	-	-
Transfer to general fund	-	-	-	(1,367)	(1,367)
Designated Funds Total	1,367	-	-	(1,367)	-
Unrestricted Funds Total	**24,783**	**12,233**	**(11,248)**	**949**	**26,717**

Unrestricted funds – Charity	At 1 April 2020	Incoming Resources	Outgoing Resources	General Fund Transfers	At 31 March 2021
	£000	£000	£000	£000	£000
General Fund	23,414	12,233	(11,248)	-	24,399
Transfer to designated funds	-	-	-	-	-
Transfer from designated funds	-	-	-	1,367	1,367
Transfer from restricted funds	-	-	-	949	949
General Funds Total	23,414	12,233	(11,248)	2,316	26,715
Designated Project 25 Fund	1,367	-	-	-	1,367
Transfer from general fund	-	-	-	-	-
Transfer to general fund	-	-	-	(1,367)	(1,367)
Designated Funds Total	1,367	-	-	(1,367)	-
Unrestricted Funds Total	**24,781**	**12,233**	**(11,248)**	**949**	**26,715**

Restricted funds – Group & Charity	2022 £000	2021 £000
At 1 April	**340**	287
Net movement in funds	**(8)**	53
At 31 March	**332**	340

The net movement in restricted funds during 2021/22 is analysed as follows:

	At 1 April 2021	Incoming Resources	Outgoing Resources	To General Fund Fixed Assets	At 31 March 2022
	£000	£000	£000	£000	£000
Patient Support Fund	1	-	(1)	-	-
Clinical Funds for equipment etc.	127	1,733	(1,412)	(116)	**332**
PT5 New Build Capital Appeal	213	-	(213)	-	-
	341	**1,733**	**(1,626)**	**(116)**	**332**

Comparative figures for 31 March 2021 are analysed as follows:

	At 1 April 2020	Incoming Resources	Outgoing Resources	To General Fund Fixed Assets	At 31 March 2021
	£000	£000	£000	£000	£000
Patient Support Fund	1	-	-	-	**1**
Clinical Funds for equipment etc.	111	56	(1)	(39)	**127**
Comfort Appeal	30	-	-	(30)	-
PT5 New Build Capital Appeal	145	947	-	(879)	**213**
	287	**1,003**	**(1)**	**(949)**	**340**

The Patient Support Fund represents a donation made to support Day Therapy Unit patients. This is used to purchase items for therapy sessions such as craft materials and also to help fund patient transport costs.

The Clinical Funds and Comfort Appeal Fund represent donations for clinical training, equipment, staffing costs and supplies.

The Capital Appeal took place in 2017/18 to raise funds for the new hospice building, which completed in October 2020. In total £6m was raised from the appeal, which was used to specifically finance the build cost of the new hospice. Restricted funds donated to the capital appeal were transferred into the general fund as they were utilised in the construction of the new hospice. Any remaining balance will be used to pay the final contractor retention which was due in October 2021, but has been extended due to minor outstanding snagging works.

19 Analysis of Net Assets between Funds

	Unrestricted funds	**Restricted funds**	**Total 2022**	Unrestricted funds	Restricted funds	Total 2021
	£000	**£000**	**£000**	£000	£000	£000
Tangible assets	**22,250**	**-**	**22,250**	22,625	-	22,625
Investments	**5,512**	**-**	**5,512**	2,997	-	2,997
Current assets	**6,083**	**332**	**6,415**	6,262	340	6,602
Creditors falling due within one year	**(2,125)**	**-**	**(2,125)**	(5,167)	-	(5,167)
	31,720	**332**	**32,052**	26,717	340	27,057

20 Reconciliation of Operating Profit to Net Cash provided by Continuing Operating Activities

	2022	2021
	£000	£000
Net income for the year	**5,017**	1,987
Depreciation on tangible fixed assets	**799**	610
(Gains)/Losses on investments	**22**	(201)
Investment income	**(93)**	(93)
Fixed asset write offs	**-**	5
Gain on disposal of tangible fixed assets	**(2,880)**	-
(Increase) in stock including stock write offs	**17**	(32)
(Increase) in debtors	**(1,079)**	(230)
Increase in creditors	**(3,042)**	2,971
Net cash provided by continuing operating activities	**(1,239)**	5,017

21 Financial Commitments

At 31 March 2022, Thames Hospice had financial commitments under non-cancellable operating leases as follows:

	2022 Land and Buildings £000	2021 Land and Buildings £000
Due within one year	**709**	767
Due within two to five years	**2,263**	1,972
Due in more than five years	**-**	-
Total financial commitments	**2,972**	2,739

22 Related Party Transactions

The trustees of Thames Hospice do not receive any remuneration and have not claimed any expenses during the year. During the year 9 trustees and their close family donated a total of £3,733 (2021: £3,930) to the charity. The donations were a mixture of one-off capital and revenue donations, lottery membership and ticketed events.

Thames Hospice Retail Limited
The charity has a wholly owned trading subsidiary, Thames Hospice Retail Limited. During the year there have been intercompany transactions between the two entities: Charged by the charity to the subsidiary - charges per the trading agreement in place for use of name and 3% of turnover, a proportion of the running costs of the charity retail division and an overhead recharge. The total of these transactions was £861k (2021: £441k). Charged by the subsidiary to the charity - commission on gift aided sales and a donor procurement charge. These totalled £727k (2021: £335k).
At the year-end a balance of £110k was owed by the subsidiary to the charity (2021: £180k). See also Note 16.

There have been no other related party transactions during the year.

23 Pension Commitments

The charity employees participate in two schemes:-

Defined Contribution Scheme
Thames Hospice participates in a defined contribution pension plan with Scottish Widows. The total pension cost for the period for the charity charged to the SOFA in respect of this scheme was £217k (2021: £185k).
The liability outstanding at the end of the financial year was £33k (2021: £29k).

The NHS Superannuation Scheme
For qualifying Thames 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 were 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 period for Thames Hospice was £254k (2021: £226k). The liability outstanding at the end of the financial year was £39k (2021: £31k). The Government Actuary using the Projected Unit Method determines contributions charged to the SOFA.

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 Thames 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 at 31 March 2015, updated to 31 March 2016 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 scheme actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Pension Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

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.

24 Capital commitments

The charity had commitments under contracts relating to the new build at Bray outstanding as at 31 March 2022 amounting in total to £0.3m (2021: £0.3m). This total is comprised of the final retention due under the contract with the building contractors, and any final fees due to the design team at that point.

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THAMES HOSPICE
ADMINISTRATIVE DETAILS
for the year ended 31 March 2022

Legal and Administrative Information

Charity Name:	Thames Hospice
Charity Registration Number:	1108298
Company Registration Number:	5316964
Registered and Principal Office:	Windsor Road Maidenhead Berkshire SL6 2DN
Independent Auditors:	Sayer Vincent Invicta House 108-114 Golden Lane London EC1Y 0TL
Bankers:	NatWest Bank plc 12 High Street Windsor SL4 1LD
Investment Managers:	Investec Wealth & Investment Management Ltd 30 Gresham Street London EC2V 7QN

THAMES HOSPICE
ADMINISTRATIVE DETAILS
for the year ended 31 March 2022

Our Board of Trustees:

Mr Jonathan Jones (Chair)
Mr Christopher Aitken (Deputy Chair)
Mrs Jacinta Ashworth (to 09 December 2021)
Mr Andy Ka
Dr Judith Kinder
Miss Janet King
Mr Craig Linton
Mrs Catherine McLaughlin
Mr Bruce Montgomery
Ms Margaret Neal (to 09 September 2021)
Mr Nilesh Shah
Mr Jon Toohey
Ms Alice Hunt (from 16 May 2022)
Ms Frances Lawrence (from 16 May 2022)

Our Senior Management Team are:

Mrs Debbie Raven	Chief Executive
Ms Ruth Bartholomew	Finance Director & Company Secretary (to 25 April 2021)
Mrs Tracey Talbot	Finance Director & Company Secretary (from 26 April 2021)
Ms Lisa Church	Director of Clinical Services
Ms Jita Das	Medical Director (to 31 Jan 2022)
Mrs Julie Rowley	Director of Retail
Mrs Sarah Bissell	Director of Fundraising and Marketing (to 15 Mar 2022)
Mrs Carol Carpenter	Director of People (from 04 May 2021)
Mrs Amy Chambers	Director of Fundraising and Marketing (from 30 May 2022)

THAMES HOSPICE

England & Wales - Charity number 1108298

Accounts

Thames hospice

ANNUAL REPORT AND ACCOUNTS

for the year ended 31 March 2021

Registered Company No: 5316964

Registered Charity No. 1108298

The Queen's Award for Voluntary Service

The MBE for volunteer groups

THAMES HOSPICE
ANNUAL REPORT
for the year ended 31 March 2021

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Trustees' Report

The Trustees are pleased to present their annual report together with the Financial Statements for the year ended 31 March 2021, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Who we are

Thames Hospice is the local charity supporting people living with terminal illness in East Berkshire and South Buckinghamshire.

A holistic approach

We provide expert nursing and medical care, with emotional and practical support for adults who have illnesses from which they are not expected to recover. We also offer a wide range of therapies to support our patients' physical, psychological, social and spiritual needs. Our care and support extends to family, friends and carers.

Always here

Our vital services are free of charge for all those who access them, and are available wherever they are needed: in our Hospice and our Day Therapies Unit and in our patients' own homes, 365 days a year.

Expert care

Our highly qualified and trained teams of nurses, doctors, consultants, therapists, healthcare assistants and counsellors, provide expert clinical and complementary care to our patients.

Our services are free to those who need them

All our services are free to our patients and their families, friends and carers. We are grateful for the generous support of our fundraisers and donors who this year helped us to generate over half of the income we need to run our Hospice.

Our Vision

Quality of life to the end of life for everyone

Our Mission

To provide and support the best palliative and end of life care to our community, giving dignity and comfort to those facing life limiting illnesses.

Our Values

Compassion	We treat everyone with kindness and compassion, providing a secure and caring environment.
Ambition	Our desire and determination to succeed in meeting the growing needs of our local community.
Respect	We believe in treating everyone with dignity and respect.
Excellence	We are committed to delivering and demonstrating excellence and quality in everything we do.

Introduction by our Chief Executive and Chair of Trustees

Debbie Raven
Chief Executive

Jonathan Jones
Chair of Trustees

On behalf of everyone at Thames Hospice, we're delighted to introduce the annual report for 2020/21.

What a year this has been! Nobody could have predicted the challenges we faced, but we have managed them well and you will note from this report, we finished the year in a strong position despite everything thrown at us.

We're absolutely delighted to have moved into our new Hospice at Bray in October 2020. This is a huge achievement and milestone for Thames Hospice and marks the beginning of a new era. We now have the facilities to develop our services even further to meet the ever increasing needs of those we serve in the community and look forward to many years in our new home.

Our new facilities have also helped us to care for more people during the pandemic because of the lay out of the building. Having all single rooms helps with infection control which is critical, especially during Covid 19 and our decision to have piped oxygen has paid dividends in terms of us being able to meet the needs of those suffering from Covid 19 and helping them to breathe more easily. We didn't have a crystal ball when we designed the new Hospice but many of the facilities we have been able to invest in because of the support of our community have really helped us to care for more people who need us and support our hospital colleagues.

Like all charities this year, our ability to fundraise from large events was seriously compromised and our stores were closed but we responded swiftly and ensured that we were well placed to work alongside our health care partners to meet the increased demands of our community. Because of this, we have benefitted from significant government support which has compensated for the challenges we faced, especially in retail. Our stores have bounced in and out of lockdown and we look forward to the coming year with sustained opening and our retail colleagues back in the workplace for good.

2020/21 has required us to be agile and reactive to an ever changing situation which, we've achieved successfully but, it has hampered our ability for longer term, more strategic planning. We have learnt how to manage during a pandemic and have changed our services, moved staff to where they're most needed and expanded many areas of our clinical care in response to changing needs, but it is now time to look ahead more strategically, using the opportunities offered to us in our wonderful new Hospice.

We reached the end of our 5-year strategy in April 2021 and because of the pandemic, postponed our planned strategy day in November 2020 to a time when we had a clearer view of the future. We believe that time has now come and with renewed confidence and optimism we looked forward to developing our new 3-year strategy in July. We will be working closely with our staff, volunteers and community in devising a strategy which ensures that we maximise our new facilities to support those who have so readily supported us throughout this most challenging of years.

Thank you for reading this report; if you have any questions please don't hesitate to contact CEO, Debbie Raven (debbie.raven@thameshospice.org.uk) or our Finance Director, Tracey Talbot (tracey.talbot@thameshospice.org.uk)

Jonathan Jones – Chair

Debbie Raven - CEO

Strategic Report

Our Five Year Strategy, implemented in 2016/17 states our strategic aims:

- To be the leaders of palliative and end of life care in our community, providing a patient centred, seamless service focussed on quality and equity.
- To be the charity of choice in our local community, generating income and raising awareness to deliver our mission.
- To ensure the financial viability and sustainability of the charity so that we can continue to deliver our mission.
- To lead the design and delivery of sustainable organisational resource planning to support our mission.

The Charity Governance Code

The trustees and senior management team of Thames Hospice have adopted the Charity Governance Code as a set of aspirational principles that the charity can work towards as well as ensuring regulatory and legal compliance and satisfying specific targets set by our commissioning bodies.

There is more detail on how the trustees are implementing the code under our Governance section on pages 20-25.

Public Benefit

The trustees have complied with the duty in the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission. Thames Hospice exists for the public benefit for the advancement of health and to provide relief to those in need by reason of ill health. This has been brought into sharp focus during the last year due to the Covid-19 pandemic crisis. We have supported our local community and NHS services wherever possible, adapting our services to provide additional capacity and rapid mobilisation where needed.

The charity's objects and activities focus on the relief of illness, in particular of those persons suffering from cancer and other life-limiting conditions and the support of carers, families, friends and dependents during and after such illness, in such ways as the charity sees fit. All of these charitable activities deliver public benefit, and all services provided to patients and their families are provided free of charge at the point of delivery.

This year, despite the Covid-19 situation, we managed to complete our new hospice building and move into it in October 2020. This has enabled us to increase the services we provide to the public by expanding our Inpatient Unit to 28 beds; a move supported by our local East Berkshire Clinical Commissioning Groups (CCGs) who recognise the need for our services grows year on year. We have maintained our services in the community, expanding that provision in some circumstances due to Covid-19 which in some cases limited availability of beds or other hospital or hospice service provision.

In common with many other providers, some of our services were adapted to support our community, in particular our counselling services which were provided additionally online or by telephone. Other services had to be temporarily suspended, such as our day hospice services but we kept in touch with our patients in other ways, particularly to ensure support was continually provided for the most vulnerable.

Our NHS commissioners provide us with funding for around a half of our patient related costs, the remainder being met through our Fundraising and Retail activities and our investment income. This year we were fortunate to receive support from central and local government to help us through the Covid-19 crisis. We received NHS funds negotiated and distributed by our umbrella body Hospice UK, we received Job Retention Scheme payments for our furloughed employees from HMRC and we applied for and received local authority grants to assist our network of charity shops that spent much of the year closed due to lockdown restrictions.

All of this enabled us to keep our usual services going whilst also providing support to our local NHS during the crisis and also keeping jobs for our valuable staff.

Referrals for our services are accepted from a variety of sources and our patient services are allocated according to clinical need. Care is delivered in the following ways:

- 28 bedded Inpatient Unit (IPU) at Thames Hospice in Bray.
- Day Therapy Unit for both outpatients and inpatients; we are increasing our provision of day services now that we are able to open more fully at Bray and will be open for five days each week.
- Physiotherapy, occupational therapy and lymphoedema treatments.
- In patients' homes and also via 24-hour telephone support through our Palliative Care Response Team.
- Counselling, psychological and spiritual support to patients and their loved ones.

Environmental Reporting

Under the Energy and Carbon Reporting Regulations 2018 Thames Hospice is required to report on the environmental impacts of the organisation. The key environmental impacts for the hospice are electricity and gas usage in both the hospice and our retail stores, the use of three vans owned by the hospice for the collection of donated goods and distribution of goods amongst our retail stores and the use of two leased vans by our maintenance workers. 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.

UK Greenhouse gas emissions and energy use data for the period 1 April 2020 to 31 March 2021

	2020/21
Energy consumption used to calculate emissions (KwHs)	359,506
Energy consumption breakdown KwH	
Gas usage	76,625
Electricity usage	282,881
Energy consumption used to calculate emissions (KM)	
Transport	35,052
Scope 1 Emissions in metric tonnes CO2e	
Gas Consumption	14,089
Owned transport	2,571
Electricity usage	65,951
Intensity Ratios	
Hospice emissions per FTE	147
Retail emissions per shop	2,780

There are no comparative figures as they would not reflect a fair comparison due to the move to a new, larger hospice site in October.

Trustees' duty to promote the success of the Charity – Section 172 statement

Trustees have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors.

Thames Hospice 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 community we serve are central to our mission.

The Directors of Thames Hospice have acted in accordance with their duties codified in law, which includes their duty to act in the way 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.

This Annual Report sets out how we engage with our health and social care stakeholders, such as healthcare professionals, patients and their families. This can be seen in the sections that cover our service performance and how our strategic objectives in 2020/21 we met. Engaging with our local community through fundraising, volunteering and employment is vital to our work. We have over 600 volunteers who regularly give their time to support the charity.

The Charity ensures that it maintains a reputation for high standards of business conduct by having in place a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include: fundraising, gifts; safeguarding; bullying and harassment; and whistleblowing. All these policies are reviewed periodically. We also have dedicated leads for safeguarding and whistleblowing within the Executive Team and the Board of Trustees

Impact statement

Given the dual challenges of an ageing population with increasingly complex conditions, the need for our services has never been more acute. The additional challenges faced by our community with the onset of the Covid-19 crisis necessitated our participation in a wider provision of services. The additional pressure on the NHS and the wider care sector created a need in the community that Thames Hospice was able to respond to and we are proud of our contribution. This has also been recognised by our NHS partners at a local and national level.

The level and range of all the services we provide has increased year on year which led to the implementation of our ambitious plans to build a brand new purpose built hospice, a project known within the hospice as Project Twenty Five (PT5). We began to build in January 2019 and, despite a three month delay due to Covid lockdown restrictions on site, we moved into our new facility in Bray in October 2020. We were unable to open all of our services initially but we are now fully operational and looking forward to providing our expanded services to the community. Our beautiful new buildings house a larger Inpatient Unit, Day Therapies Unit, Treatment rooms, Education Centre and carer and family facilities as well as space for the back office and support services.

Our impact on the local community through the services we provide is unquestionable and has been reinforced during the Covid-19 crisis. We are also looking forward to providing greater levels of support to more people in need from our new site at Bray.

The impact and public benefit of Thames Hospice is clearly evident in the numbers of people we help at no charge to the patients and the feedback we receive from both patients and their loved ones. During 2020/21 we admitted 354 (2020: 315) patients to our inpatient unit which ran at our maximum target of 85% (2020: 85%). Also this year our Rapid Response team made 3,996 visits in the community (2020: 2,262) and delivered 10,193 (2020: 10,071) sessions and appointments for day therapies, counselling and other complementary therapies to patients and their loved ones.

The increase and improvement of all of our services is impacting the local community in a very positive way and has enabled us to provide the support needed during the Covid-19 crisis. The improved funding of those services through our CCGs is also helping us to secure a sustainable future for the Hospice.

Key achievements in 2020/21

This year Thames Hospice continued to deliver exceptional clinical services to the community maintaining the high occupancy rate on our IPU of the previous year. Feedback has again been consistently positive and complimentary, demonstrating our ability to deliver our gold standard of care in challenging circumstances.

We are proud to note that we kept our services operating where possible and completed our new hospice build, moving into the new premises in October 2020.

Our priorities for the year 2020/21 were based on the Year Five objectives from our Five Year Strategy as detailed on Page 6.

Some of the main objectives and how we performed are noted below:

- To monitor the new hospice build in terms of final design completion, contract, programme and budget to ensure our new building is fit for purpose, meets our quality targets and final contract costs are agreed and within budget.
    - During the year we continued to monitor and progress the new build at Bray despite challenges presented to us by the Covid-19 pandemic. This forced some delay to the build but we were still able to complete and move in during October 2020.
    - Work continued on the review of the build and we have progressed any snagging and defects promptly and efficiently with our contractors Andrew Scott Limited whose support has been constant and invaluable.
    - The project was completed within budget.

- To control the cash management of the hospice with regard to new build and operating costs, ensuring the correct use of funds split between our own reserves, capital appeal funds and our short term NatWest loan facility.
    - Cash management was a priority during the year with regard to the new build but also because of the effects of the pandemic on our ability to generate funds in line with usual business model.
    - We have successfully steered our way through the demands of the year, enabling the completion of the capital project and ensuring funds were available to meet operational needs.

- To complete the sale of Pine Lodge after transition and effect the repayment of our short term loan from the proceeds, reinvesting any surplus.
    - The sale of Pine Lodge was dependent on the granting of planning permission to our purchasers, Beechcroft Developments Limited. This was awarded to them in April 2021 so the completion of the sale took place on 30 June 2021.
    - Our bankers, NatWest, have been extremely supportive and extended our short term loan to allow for this delay. The loan was repaid on 30 June 2021 from the proceeds of the Pine Lodge sale.

- To ensure that transition to Bray is efficient and well managed, including staff and volunteer recruitment, removals, communications and training.

    - The transition to Bray was completed efficiently and with as little disruption to patient care as possible.
    - The pandemic brought with it some additional challenges for the transition team but we were assisted by our removal company Edward Baden and many of the staff and volunteers who worked tirelessly to make it happen.

- To negotiate and confirm our new contract with the CCGs for the expanded range of services provided out of Bray.

    - We agreed new contract terms during the year with our CCGs and new contracts were in place in time for the move to Bray.

- To consolidate our retail position, opening no new shops but expanding our online facilities.

    - One effect of the pandemic was the enforced closure of our shops at various times during the year. The retail team responded with characteristic determination and, whilst we had to furlough most staff, those remaining took the opportunity to improve and enhance our online offering of both eBay and a new online shop, Shop No. 23. The success of this will be built on in the new year.

- To grow fundraising income through all sources as we move from the capital appeal phase to re-focus on sustainability.

    - The pandemic affected our ability to raise funds during the year and we were unable to proceed with our plans to re-focus fundraising as we would have liked, although we did run a successful Covid-19 emergency appeal. In the coming year we will be re-assessing the fundraising landscape in the wake of the pandemic and the longer term effects on e.g. events.

Thank you

We are deeply indebted to all of our donors and supporters, without whom we could not continue providing the services we do.

In particular, in this most challenging year, we are very grateful for the continued support of the community who have helped the hospice in so many ways whether through donations, attending virtual events, gifts for the staff and so much more.

We would also like to express our thanks to those who helped us to complete our beautiful new hospice building despite the restrictions and operational obstacles which resulted from the pandemic. In particular, we would like to mention our contractors Andrew Scott Limited who, along with the wider design team, worked tirelessly through the difficult circumstances to finish the hospice build for us and the community.

Key objectives for 2021/22

We have now come to the end of our Five Year Strategy for 2016 to 2021. It was the trustees' intention to have a new Three Year Strategy to take us into 2021/22 and beyond but this has not been possible due to the Covid-19 crisis. Our strategies and the more detailed annual objectives and targets are debated and agreed at a strategy day for the Senior Leadership Team made up of our trustees and the senior management team (SMT). It has not been possible to hold this day in time for the start of the new financial year due to the restrictions imposed by the Covid pandemic. We consider that it is too important a day to compromise and the trustees feel that they need to be able to meet in person to have the required debate and discussion with the SMT. Therefore this took place in July of 2021 and the results will be published after agreement and used to guide our work from the half year point in October.

We have, therefore, extended our current Strategic Plan for a further six months and would highlight the following as being our main objectives for the first half of the new financial year:

- To reopen all patient services as Covid-19 restrictions are gradually lifted and to therefore begin to fully utilise our new building.
- To develop and review all patient services to ensure we are providing care in the most effective way in our new facility.
- To examine all possibilities for potential new services needed by our community that we might be able to help provide.
- To monitor the new hospice build through to the end of the guarantee period in October with our contractors to ensure that we are following up any defects and snagging issues within the allotted time period.
- To complete the sale of our old site, Pine Lodge, and effect the repayment of our short term loan provided by NatWest from the proceeds, reinvesting any surplus.
- To review and monitor cash flow as we come out of the period of the new capital build and the effects of the Covid pandemic, focussing on sustainability and rebuilding our reserves.
- To develop ways to increase fundraising income through all sources as we move out of Covid-19 restrictions, reappraising events and appeals.
- To reopen all of our shops safely and to develop our online retail platform.

Associated risk

We identify and monitor risk through our risk management process (see page 22). Our annual setting of objectives and operating plan inform the process enabling us to identify the major risks associated with our current and future work programme. The risks associated with our new strategy will be examined when the work is completed on that during the first half of the year.

The above short term targets and opportunities all have associated risks, the most significant of which are:

- A further wave of the Covid-19 virus may impede the re-establishment and development of services.

  This is an unknown which cannot be avoided; however, we have been here before now and would be able to manage the issues effectively.

- Completion of the sale of Pine Lodge was further delayed until 30 June 2021, resulting in additional interest costs and administrative costs for the charity.

  Since the financial year end, the planning permission for Pine Lodge was granted and the loan was repaid on 30 June 2021 when the sale completed.

- A defect in the new build comes to light restricting our ability to provide the contracted and committed services to the community.

  In mitigation of this, we have reached a point in the defects period when the majority of facilities in the new build have been used and tested so we believe that anything of a serious nature would have been brought to light already. But we continue to monitor the building carefully and are in regular contact with our contractors who are resolving any issues as speedily as possible.

Financial Review

Review of the year 2020/21

Despite the challenges of the year, performance this year with regard to our financial position on the general fund is very positive with a surplus of £881k (2020: loss £497k). We have made an overall surplus on the SOFA (Statement of Financial Activities, see page 35) in the year of £1,883k (2020: £2,121k) including restricted fund income to our capital appeal for the new hospice of £947k (2020: £2,574k). Below we look at each SOFA line and review the results.

Raising Funds: Donations and Legacies

We are, as always indebted to our generous donors and supporters for their continued commitment to the hospice. Without them, we simply could not continue to provide the care our patients and their loved ones need without charge.

This year, due to the challenges of Covid-19, donations and legacies income reduced to £3,878k from £6,046k. Our Urgent Covid-19 appeal generated an unprecedented £277k at the start of the year. In Memory and Unsolicited donations increased again this year, due largely to the continuation of our heightened service presence in the community, bringing in £458k (2020: £411k).

On top of this, our capital appeal received receipts totalling £947k (2020: £2,574k) towards our overall target of £6million.

The total legacy income at £620k was all credited to revenue funding. Last year the legacy income was split between the capital appeal (£457k) and revenue funding (£1,157k).

Raising Funds: Charitable Activities

Our charitable activities income has increased in comparison to last year totalling £4,303k (2020: £3,467k). The income is received largely from the East Berkshire CCGs. Our core grant increased this year with a new contract coming into effect from October 2020, to reflect the increase of our services resulting from the move to Bray.

Raising Funds: Other Trading Activities

This category of income decreased this year to £1,955k (2020: £2,730k). From a fundraising point of view this was largely due to the events which only generated £111k versus last year's total of £134k. We were unable to hold our usual events due to Covid-19 restrictions, but ran virtual events instead.

The retail division had an incredibly difficult year with our shops being closed for 8 months due to the pandemic. This meant their performance was significantly down on last year's performance for sales of donated and new goods. In total they brought in £1,260k this year versus £2,183k in 2019/20. The shops traded when they were able to and performance during these limited times was positive.

Raising Funds: Investment and Other Income

Investment Income is significantly down again on last year at £93k (2020: £290k). This is as a result of us having drawn down on our investment portfolio over the course of the new build project to help fund costs as planned.

Other income was £2,663k versus last year's £94k. This year includes £1,439k of Hospice UK grant income. This was income provided by the Government, but distributed by Hospice UK and was to enable hospices to continue caring for patients and respond to the Covid-19 emergency. It also includes £547k of income from the Covid-19 Job Retention Scheme (JRS) set up by the Government to fund 80% of salaries for staff whom we have had to place on furlough. The majority of staff affected were from our retail division, furloughed due to our shops being unable to trade for 8 months of the year. There is also £676k of local authority grants for non-essential retail, received to help mitigate the loss of income due to the closure of our shops.

Expenditure: Raising Funds

Direct costs of raising funds have decreased to £3,849k this year (2020: £4,281k). This is due to several factors; in Fundraising this includes the much lower costs of running our capital appeal, which was being met out of general funds. As the capital appeal entered its final months, there were significantly lower running costs. For retail this includes the effect of our shops being closed for most of the year.

Expenditure: Charitable Activities

Direct costs of charitable activities have increased £640k to £5,026k this year (2020: £4,386k). This increase is as a result of moving to a larger facility and increasing our services, which has meant an increase in both staff numbers and running costs.

Expenditure: Central Services Support Costs

Our central support costs increased this year by £537k to £2,268k (2020: £1,731k), again as a result of our move to Bray. There was not one individual reason for the increase, it was the result of small variances across most corporate teams.

Investment gains and losses:

Our investments had a positive year gaining £201k over the course of the year (2020: loss of £108k). Our investment portfolio had been significantly reduced though due to planned drawdowns to help fund the new build. Investment management fees have remained consistent with last year in line with the drawdown of our investment portfolio totalling £25k (2020: £25k).

The Balance Sheet

The balance sheet has remained overall reasonably consistent with last year's figures. The main changes over last year's figures are the substantial movement in current assets and the increase in creditors.

Reserves

At the year end the total funds in the group stood at £26,958k (2020: £25,070k). Of this, restricted funds totalled £340k (2020: £287k) and general funds £26,617k (2020: £23,416k). There are no designated funds, as the £1,367k from 2020 designated for the build project has been transferred back to the general fund The funds are analysed further in Notes 18 and 19 to the accounts and our Reserves Policy detailed below.

Reserves policy and going concern

In order to maintain our level of service to our patients and their loved ones, our aim is to achieve sustainable funding for Thames Hospice and to ensure that our reserves give sufficient resilience to allow for fluctuations in income. It is recognised by the trustees that the charity may generate a surplus or deficit in any one year depending on the unpredictable nature of some funding streams and general economic conditions. The trustees have therefore determined to maintain a reserve position that would enable the charity to continue operations during deficit years, and in surplus years, invest additional funds generated in our investment portfolio.

The charity determines its future reserve requirements by producing long term projections of income and expenditure and reviewing the charity risk register on a quarterly basis or whenever a change in operations might necessitate. The trustees have decided to set the level of reserves and within that our free reserves by reviewing these projections and ensuring that potential deficit years would be covered. Free reserves are defined as our total reserve net of restricted funds, fixed assets and any reserves designated for specific purposes by the trustees. Surplus reserves generated are set aside for future projects of a capital or revenue nature. Such designations for future projects are agreed by the Board prior to the financial year end as required by the Charities Statement of Recommended Practice.

The reserves policy is reviewed annually by the Finance and Investment Committee and any recommendations for change presented to the Board for approval. The Committee will review the sufficiency of free reserve at each year end. The trustees have reviewed the policy in place for 2020/21 and have determined that it is fit for purpose and that reserves are adequate in accordance with the provisions of the policy.

In previous years we have set aside designated funds for the completion of the new build project. Initially £10 million was set aside and this was increased in 2016/17 by designating the net funds received from the surrender of our Ascot property and then increased in 2018/19 to £12m in line with our pledge to commit that amount to the capital build. During 2019/20 and 2020/21 we have used the majority of this fund and then undesignated any balance back to general reserve.

The long term financial projections for the charity, including the expansion of services following completion of the new build show that we would need to ensure we keep approximately £5 million in a free reserve to cover potential annual deficits caused by income fluctuation. This amount would ensure the sustainability of the charity as long as there are no major material variances to the forecast expenditure or changes to our major income streams. The reserves may be classified as follows:

	£m
Fixed assets	25.6
Designated reserve for capital project	-
Restricted reserves	0.3
Free reserves	1.0
Total reserves	26.9

The free reserve currently sits below the target of £5 million. The sale of Pine Lodge completed on 30 June and we were able to use £2m from the sale proceeds to help rebuild our reserves. The trustees have approved this as it is within an acceptable range of the target and hope to increase the reserve further over the coming years to bring it back up to the desired level.

Income received into the capital appeal has been ring fenced in the restricted reserves to be used exclusively on the new build. We have a balance remaining of £0.3m which will be used to pay the final retention fees on the project in October 2021.

The Trustees have reviewed the financial position of the Charity and its subsidiaries, its forecast cash flows and its liquidity position for the foreseeable future. The Trustees believe that the Charity has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Investment policy

We have continued to use Investec Wealth & Investment Limited as our investment manager throughout the financial year, remunerated by a management fee. Investec actively manage our portfolio in line with the investment policy set by the trustees and report back to the Board on the performance of the portfolio on a quarterly basis. During the year we have drawn down £0.8m (2020: £11m) from our investment portfolio to help fund the new hospice build programme.

During the build period, we suspended the normal policy constraints to enable Investec to move our funds more easily which facilitated draw down whilst minimising risk of losses to the charity on sale of investments held.

Following completion of the new build, the trustees began a review of our investment policy with a view to revising the benchmark asset allocation and removing the requirement to keep a low risk portfolio which had been required to safeguard as far as possible the funds for the new build. This review resulted in a series of changes to the policy which were agreed at the meeting of the Board of Trustees in March 2021.

The main changes related to the revised asset allocation and the increased percentage in particular that we would invest in equities, both UK and Overseas. The revision puts the hospice into a higher risk category according to Investec's own classification but this is solely relating to the amounts of investment classes held rather than the nature of them.

The Board upheld the decision to retain our exclusions from investment in any tobacco related organisations.

At 31 March 2021 the revised policy benchmark and actual asset allocation stood at:

	Previous Policy	Revised Policy	Actual at 31 March 2021
Fixed Interest	25-45%	10-30%	33.8%
Equities	35-55%	70-80%	36.7%
Property	4-8%	0-10%	7.1%
Alternatives incl. Infrastructure	0-8%	0-10%	12.9%
Cash	0-20%	0-10%	9.5%

The Board agreed that Investec should be authorised to move towards the new benchmark holdings over a period of six months to enable this to happen effectively and with as little risk of disposal losses as possible.

The total return performance for the 2020/21 year was 9.7% against a benchmark of 7.5% marking a strong performance for the much reduced portfolio. See also Note 14.

The realised and unrealised gains on our investments in the year totalled £201k (2020: loss of £108k). Investment income again fell significantly during the year to £93k (2020: £290k) which is due to the drawdown of our portfolio to help fund the hospice new build. We expect our investment income to remain at a lower value until we can begin to reinvest now that the build is complete.

The bond portfolio was merged into the main portfolio during the year as we agreed that there would be no further requirement for the more readily available cash following completion of the new build.

Review of Thames Hospice Retail Limited

Thames Hospice Retail Limited is a wholly owned trading subsidiary of Thames Hospice.

During the financial year, the company acted as agent for the sale of donated goods made under the HMRC gift aid scheme and a variety of new goods were also sold through the company. Sales of our newly expanded range of purchased goods have continued to grow providing the charity with additional income.

The company's results for the 2020/21 financial year show a profit of £2k (2020 £15k). The directors are comfortable that the Retail Company is a going concern and the directors will keep under review the sales and margins generated by the new goods and stock management as transaction volumes increase.

Governance, Structure & Management

Governance

The trustees and senior management team of Thames Hospice have adopted the Charity Governance Code as a set of aspirational principles that the charity can work towards as well as ensuring regulatory and legal compliance and satisfying specific targets set by our commissioning bodies. The leadership team considers the application of these seven principles underpins how we govern our charity and would illustrate this in the sections that follow:

1. Organisational Purpose

The Board set the Mission, Vision and Values of the Charity in 2016 and ensured at that time that they complemented the Charity's aims and primary purpose. The Board also set the strategic aims which formed the basis of our Five Year Strategic Operating Plan from which our annual operating plans are developed each financial year. The Board revised the values during 2020/21 to reduce the number to four as seen on page 3. The Board will be setting a new three-year strategic plan in the summer of 2021; this has been delayed due to Covid-19 restrictions.

The Board, via the committee structure, reviews the operating plan quarterly considering the achievement of objectives, assessing the effectiveness of operations and reviewing future sustainability. Each focussed committee has delegated authority according to its terms of reference to review and challenge the SMT on the performance of their teams against their objectives and key performance indicators, share specialist knowledge and agree next steps as required.

The Senior Leadership Team (SLT) comprising the SMT and the trustees have two off site afternoons each year when they discuss specific aspects of strategy, sustainability and risk. An external governance review took place during 2019/20 and the SLT were pleased to note the good report. Further external review will be commissioned as required by the Board. As a result of the previous review, the trustees put certain measures in place included freeing up time on the Board agenda for strategic discussions and completing a trustee skills matrix to better inform future trustee appointments. The latter has proved beneficial and informed the recruitment of trustees during 2020/21.

2. Leadership

The Board of Trustees governs the charity and meets quarterly with the Chief Executive and Company Secretary in attendance. Other members of the SMT are invited to join the Board meetings if their input is required for a particular agenda item. The Board meets at least four times per year, but any trustee or the Company Secretary can call an extraordinary meeting by following due process as indeed was carried out to ensure trustees were involved in and informed about the management of the Covid-19 crisis.

Board meetings are informed by five quarterly sub-committees of the Board, each chaired by a trustee and whose membership comprises trustees and relevant members of the SMT. The Chief Executive attends all committee meetings. The sub-committees operating during the course of the year were: Finance & Investment; Patient Care & Quality; HR; Income Generation & Marketing and PT5 (regarding the new hospice build project; this committee has now had its final meeting). An additional committee, the Nominations Committee, is also convened from time to time during the year as required, to deal with trustee recruitment and the terms and conditions for the Chief Executive and other members of the SMT.

The Board Chair meets regularly with the CEO of the hospice and with committee chairs. He carries out annual appraisals on the other trustees, provides feedback to them and to the SMT and attends committee meetings on a regular basis. The Board Chair has also been appraised this year by the Vice Chair incorporating feedback from the SLT.

3. Integrity

On becoming a trustee, all new Board members sign a Trustee Code of Conduct which incorporates the Nolan principles and lays out the conduct expected of our Board.

The Code includes agreement that the trustee will not benefit from their involvement in the charity either materially or financially. No trustee remuneration or expenses were paid in the year (2019: £nil). Details of related party transactions are disclosed in Note 23 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Head of Governance and Quality prior to each quarterly Board meeting where they are reviewed and noted. In accordance with the Thames Hospice Articles of Association, the remainder of the trustees are responsible for assessing whether a trustee's interest gives rise to a conflict of interest and whether that conflict may require their exclusion from voting on a subject although they may still be permitted to take part in the discussions.

4. Decision-making, risk and control

Strategy and planning

An annual Operating Plan, in the wider context of our Strategic Plan, is prepared by the Chief Executive and SMT prior to the beginning of the financial year and is discussed and approved by the trustees, providing an opportunity for their strategic input. Day to day operational management is delegated to the SMT along with responsibility for the completion of objectives and achievement of KPIs on the plan. Performance against the agreed aims and objectives for the year is monitored quarterly by each governing Trustee Committee and by the full Board. Each committee operates under Terms of Reference that are reviewed annually and revisions ratified by the full Board.

Budgets are produced annually and presented to the Finance and Investment Committee for recommendation to the full Board who provide overall approval. Performance against budget is reviewed by the SMT monthly through the management accounts process and then quarterly by the Finance and Investment Committee and Board. Full year reforecasts are completed after the second and third quarters each year to ensure we are mapping our progress towards a final year result.

Our long term financial plan is reviewed and updated regularly in order to provide a longer term view of the charity's sustainability and potential risks. The results of this planning have informed the decisions made over the building of the new hospice and constant review of the numbers helps the SMT and Board to make proactive assessments of, for example, new income streams, organisational change and cash flow.

Risk Management

The charity uses a formal review process to analyse and manage the risks to which the charity is exposed in the course of its activities, both strategic and operational, through a risk register and embedding risk identification into the annual planning process.

All significant risks are identified, along with the likelihood of such risks occurring and the predicted level of impact, together with mitigation measures. These are reviewed quarterly by the SMT and Board sub committees with key risks accelerated to the Board itself.

We continually review risk management and governance within all areas to ensure that identified risks are addressed and the learning is continuous. New projects are also assessed specifically for the associated risk as project plans are made. The SLT offsite afternoon in September 2019 focussed solely on risk identification and management; the Board was satisfied that the process was fit for purpose and all risks documented. The SLT has taken on board the learning point that it did not anticipate the possibility of a global pandemic as a risk to include on the register and has followed this up in the light of the Covid-19 crisis.

Controls

Supporting the governance and management of Thames Hospice we have a comprehensive set of policies and procedures which are published and reviewed on a regular basis and controlled by our Head of Governance and Quality. Policy review is set at an appropriate number of years for each policy but will be overridden by changes in processes or external requirements which necessitate a more immediate change. All staff are trained in information governance (including General Data Protection Regulation) as part of their annual mandatory training which also includes equality and diversity, health and safety and manual handling.

In addition to the suite of policies we have a series of management tools that we use to ensure control over the running of the hospice, including a comprehensive health and safety action plan, governance committee, incident and accident reporting and an internal audit programme; all of which run alongside our risk register as detailed above.

5. Board effectiveness

There is a rigorous process for recruitment of new trustees which involves much discussion about the skills required and how to ensure the continuity of a broad base of experience amongst the trustees.

Recruitment and Appointment of Directors and Trustees of Thames Hospice

The trustees of the charity are also directors of the company. Trustees are appointed for an initial period of 4 years; after which they may apply for re-election to serve a second period of 4 years. The second term of appointment may be extended for a further 12 months on an exceptional basis. The trustees appoint a Chair from within their number, who can also serve two periods of 4 years with the option for an exceptional extension of 12 months.

When a trustee retires every effort is made to replace him/her with a person of qualities and experience which will be relevant to the requirements of the charity. There is an open recruitment and selection process with trustee vacancies advertised externally as necessary. Potential trustees are interviewed by a Nominations Committee, comprising three trustees including the Chair of the Board but open to all trustees wishing to attend, who consider and recommend applications to the Board for ratification. New trustees are then appointed by a majority decision of the full Board. The Board of Trustees are detailed on page 60.

Trustee Induction and Training

Trustees undergo formal induction by spending time in the Hospice on the Inpatient Unit, meeting individually with the Senior Management Team (SMT) and attending meetings of the Committees of the Board. The Board identifies and meets the individual training and development needs of its trustees and has in place a framework for evaluating board performance. Continuing professional development courses for trustees are considered an essential part of the trustee role and, as such, paid for by the hospice.

The Board seeks at all times to follow best practice in line with the recommendations of the Charity Commission and the Charity Governance Code. Training is provided as required and appropriate to the individual and relevant material made available to the Board as it is published.

Trustee Advisors

From time to time the trustees may appoint an advisor to a committee. This will be in order to meet a particular requirement that has been identified concerning matters specific to that committee relating to a project or area of concern for which external advice and knowledge are deemed necessary.

6. Diversity

The Hospice is committed to an equal opportunities approach in everything it does. This means that we seek to ensure anyone connected with Thames Hospice, from patients and families to donors, supporters, volunteers and staff, are treated fairly and appropriately. All staff and volunteers, including trustees, undertake mandatory equality and diversity training to ensure that these principles are embedded in our culture.

The Board recognises that in order to serve a diverse community there should be a diversity of experience and backgrounds across the team to encourage debate and through robust challenge and discussion make better decisions.

7. Openness and accountability

The trustees and SMT believe wholeheartedly in running a transparent and accountable charity. To this end, we have put in place regular communication with staff, volunteers, donors and our partners to ensure we meet all reporting and regulatory requirements. We also operate systems of service user feedback and review all complaints, constructive feedback and compliments regularly. We fully accept that not everything will go according to plan all of the time and embrace feedback in the knowledge that it will help us to improve our services for patients and their loved ones, the working environment for staff and volunteers and ultimately our sustainability through our partners and donors.

To ensure we capture all feedback and act upon it, we have a number of key policies and processes including:

Complaints

Thames Hospice has a complaints policy published on our website. Any reports of unsatisfactory treatment or behaviour are taken extremely seriously and referred initially to our Head of Governance and Quality and the responsible SMT member for further investigation and action. The exception to this is if the complaint relates to Fundraising and in this instance the complaint will be investigated first by the Director of Fundraising and Marketing. The complaints policy is audited as part of our annual audit programme run by our Governance team.

During the year we received 2 (2020: 2) clinical complaints (one a larger NHS managed complaint), 21 (2020: 10) fundraising and 10 (2020: 16) retail. All were considered by our Head of Governance and Quality and the responsible SMT member and dealt with in house. None were reportable to the appropriate regulators.

Incidents and Accidents

All incidents and accidents are reported to our Head of Governance and Quality and reviewed monthly by the Incidents and Accidents review panel comprising the Chief Executive, the Director of Nursing and Family Services, the Director of Retail and the HR Director. Associated actions are identified and monitored with reports going to the appropriate committees and Board. Thames Hospice employs an external Health and Safety consultant to provide additional expertise in this area and to provide support to our own staff.

We use an online system for the reporting of incidents which has proved successful in giving staff and volunteers a straightforward process to follow and the SMT an effective way to quantify and assess all reported incidents.

Safeguarding

Safeguarding is a key governance priority for all charities, not just those working with groups traditionally considered at risk. Thames Hospice takes its responsibilities very seriously and safeguarding training is available for all trustees and senior management and relevant staff and volunteers.

The hospice has a suite of policies and measures in place to address the safeguarding of all individuals who come into contact with us, whether as patients, family members, staff or volunteers. These include a Safeguarding Policy for patients, HR Policies including Volunteer Policies, an Accident and Incident Reporting Policy and a Whistleblowing Policy. The Accident and Incident Reporting Policy and the Whistleblowing Policy both ensure full investigation of reported events.

The hospice has a Freedom to Speak Up Guardian who is also our Head of Governance and Quality. She is available to all staff and volunteers who wish to express concern about any aspect of the Hospice. The Board also has an appointed Safeguarding Champion.

All hospice policies are subject to regular review and updating. HR policies include strict recruitment processes that are in place to check the probity of all new employees, including mandatory DBS checks and the checking of references.

Group Structure

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). In 2005 the Charity then known as Thames Hospicecare was formed following the merger of Thames Valley Hospice and the Paul Bevan Cancer Foundation. The merged charity rebranded to become Thames Hospice in 2013.

The Charity operates under a Memorandum and Articles, a full review of which was carried out in 2020 by our legal advisors.

Thames Hospice Retail Limited

The issued share capital of this company is held by the charity. This company is used to process sales of new goods sold through the charity's retail outlets and to receive commission on gift aided goods donated to the charity for resale through the charity's retail outlets.

Thames Valley Hospice and Paul Bevan Cancer Foundation

Thames Valley Hospice was closed on 24 March 2021 and the Paul Bevan Cancer Foundation remains as a dormant charity at the financial year end.

Related and other connected parties

The charity is supported by its subsidiary retail company. Charitable trusts, fundraising support groups and individuals also raise money for the hospice via charity events, individual donations and legacies.

NHS – The charity has a close relationship with the NHS commissioners (East Berkshire and South Buckinghamshire) who provide essential funding towards the operating costs of the charity in the form of grants. Our NHS grants contributed £3,013k to the running costs of the hospice representing 40% of costs excluding income generation (2020: £1,634k was 26%). The large increase in grant income is attributable to the new NHS grant contract that commenced in October 2020, as a result of the increased service provision on moving to the new site in Bray. In addition, our East Berkshire CCGs commission a Lymphoedema therapy service which is also fully funded and has provided a substantial increase in the availability of this vital service.

Management

Key management personnel

The trustees consider the Board of Trustees and the SMT as comprising the key management personnel of the charity in charge of directing and controlling the charity. The day to day management of the charity is delegated to the Chief Executive Officer who meets with the whole SMT weekly and individually every fortnight. The members of the SMT are detailed on page 61.

The SMT report to the Board both via the committee structure and on a more informal basis as required to keep the Board informed and to ensure good communication within the senior leadership team.

Reward policy

The pay of the charity's SMT is agreed by the Nominations Committee. The pay of all other employees is reviewed by the SMT and annual pay awards approved by the Board of Trustees. Remuneration for new staff is benchmarked with similar roles and similar organisations by the HR Director and the remuneration for all

posts kept under review in order to ensure the levels are fair and supportable. Our policy reflects the needs of the organisation, enabling us to recruit the most suitable staff and run the hospice effectively.

The Thames Hospice Reward Policy aims to ensure that reward and recognition practice underpins and supports our vision, mission, organisational values and strategic objectives while remaining legally compliant and reflective of recognised best practice. We are committed to ensuring that our salaries remain competitive in the labour market.

Thames Hospice does not recognise any formal external pay schemes (unless for employees protected by TUPE regulations) and salaries are set independently in accordance with appropriate benchmarking. For medical, clinical and other patient facing roles we track but are not limited by NHS pay bandings. For all other roles we aim to pay at least the median salary rate as published in the annual Hospice Rewards Salary Survey taking into account affordability and any other mitigating circumstances. We use Hospice HR Networks and other available published salary surveys to facilitate our approach to setting salaries to roles.

Our staff and volunteers

We know that our most important and valuable resource is our people. Whether they are paid staff or volunteers we value their support and commitment equally and we recognise that without them Thames Hospice would not be the charity that it is. We support, manage, develop and utilise the talents of our staff and volunteers, so that they are empowered and committed to delivering our strategic aims.

During 2020/21 no one was left untouched by the pandemic and the staff and volunteers of Thames Hospice have had to be resourceful and resilient to ensure that we met our commitments to our community. The senior management team would like to thank each and every one of them for their contribution in this most challenging year.

HR objectives include comprehensive training and development programmes to deliver a variety of staff training, both clinical and non-clinical. We run a series of mandatory training such as health & safety and governance but also offer training on areas such as managing and recognising stress at work, managing mental

health at work and building effective and respectful relationships at work. Delivery against our objectives is overseen by the HR Committee and reported to the Board.

We also provide a comprehensive communication programme for staff including a staff forum where they can provide feedback or ask questions through their representatives. We hold SMT roadshows where the SMT will brief staff on how we are performing and what to expect in the future; staff have the opportunity to raise queries and comment on the plans and results they are shown. Other forms of information sharing and discussion are staff newsletters and invitations to tea with SMT.

Valuing our volunteers

The charity benefits from the support of around 600 volunteers who undertake a range of activities on behalf of Thames Hospice, including working in our retail shops, driving patients to and from day therapy appointments, sorting our donated stock and helping to staff our reception desks. Qualified counsellors also volunteer in the Hospice, providing professional counselling support to patients and families.

As at 31 March 2021 we had 596 volunteers working in a variety of roles in the charity. To date we have presented 169 volunteers with long service certificates for between 10 and 30 years service and 229 volunteers with certificates for 5 years service. Our Head of Volunteering has responsibility for these awards and organises events such as our volunteer week tea event where we celebrate the importance of the work that our volunteers do, although much of this has not been possible this year. A programme of induction and ongoing training is also in place to enable our volunteers to carry out their roles safely and effectively and to ensure they gain the most out of their experience with us.

We fully acknowledge the role of volunteers and how valuable they are to the charity. Their contribution to the charity is immense and we are most grateful to them for their hard work and commitment to Thames Hospice. It has been especially difficult during this last year for many of them due to Covid-19 restrictions and shielding. We have been humbled by their determination and resilience.

Fundraising

Thames Hospice relies on the support of our local community to help us raise the vital funds we need to continue to provide our care free of charge for those in need. We are committed to delivering the highest standards in fundraising and in response to the greater need for transparency and formal regulation, Thames Hospice has published its own Fundraising Promise. This is available on our website. We take our responsibilities in this area seriously and strive at all times to meet best practice standards and to adhere to all voluntary codes of conduct. We are members of the Institute of Fundraising (IOF) and registered with The Fundraising Regulator (FR).

Thames Hospice has a set of metrics based on the Institute of Fundraising Code of Fundraising Practice. The metrics have two functions:

- To confirm Thames Hospice is compliant with the standards expected of fundraisers and
- To measure and report against specific elements of fundraising practice at Thames Hospice.

The trustees review these metrics at each quarterly Board meeting to ensure the hospice is carrying out all fundraising activities according to the Code and complying with the underlying principles of openness, honesty and respectfulness.

We employ third parties to carry out face to face and telephone lottery canvassing. They are also instructed according to IOF and FR codes and regulations and we ensure that they are acting with respect to members of the public and safeguarding potentially vulnerable persons. We also employ a company to call lottery players whose membership has expired to ask if they will renew; they have been similarly instructed and are appropriately monitored. All other fundraising is carried out by the Thames Hospice staff team who are trained and managed according to IOF and FR rules and best practice.

Thames Hospice has a Fundraising Complaints Policy which is available on our website. We take any complaints received very seriously and they are reviewed and acted upon by the Director of Fundraising and Marketing and their team; they are also reviewed by the Board. During the year the Fundraising team received 21 complaints (2020: 10) which were all dealt with in-house; none were reportable to the regulator.

Environmental policy

Thames Hospice strives at all times to consider the environmental impact of what we do and minimise any negative effect that we might have. Staff have recycle bins located in offices and kitchens and they are encouraged to recycle wherever possible. We also recycle batteries and toner cartridges.

Our retail vans are routed to use the lowest mileage possible when collecting and delivering. Suppliers are expected to demonstrate similar principles.

We have given much consideration to the environment when designing our new hospice building in Bray. We have elected to use a system of thermal mass to control temperature in the building and have restricted the use of air conditioning to the patient rooms, education suite and communications room. Our landscape designers have produced a scheme which is sympathetic to our surroundings and will enhance biodiversity. For example, they have used an existing water course and are planting a wild flower meadow both of which will encourage wildlife and improve the biodiversity in the area.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Thames Hospice for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the 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 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 the charitable company 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 that 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.

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

Statement as to disclosure of information to the auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and each trustee has confirmed that they have taken all the steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditors

The auditors, Saffery Champness LLP, have indicated their willingness to continue in office.

The Trustees' Report and incorporated Strategic Report were approved by the Board of Trustees on 9 September 2021 and were signed on its behalf by Andy Ka, Trustee.

Signed: Date: 9 September 2021

Opinion

We have audited the financial statements of Thames 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 statement and the 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' 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' 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' 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 31, 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 health care services and those issued by the Gambling Commission covering the requirements for running a lottery.

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

Liz Hazell (Senior Statutory Auditor)
For an on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 24 September 2021.

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

THAMES HOSPICE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

for the year ended 31 March 2021

	Note	Un-restricted Funds	Restricted Funds	Total 2021	Un-restricted Funds	Restricted Funds	Total 2020
		£000	£000	£000	£000	£000	£000
Income from:							
Donations and legacies	2	2,875	1,003	**3,878**	3,421	2,625	6,046
Charitable activities	3	4,227	-	**4,227**	3,467	-	3,467
Other trading activities	4	1,955	-	**1,955**	2,730	-	2,730
Investment income	5	93	-	**93**	290	-	290
Other income	6	2,882	-	**2,882**	94	-	94
Total Income		12,032	1,003	**13,035**	10,002	2,625	12,627
Expenditure on:							
Raising funds	7	4,902	-	**4,902**	5,147	-	5,147
Charitable Activities	7	6,346	1	**6,347**	5,244	7	5,251
Total Expenditure		11,248	1	**11,249**	10,391	7	10,398
Net income/(expenditure) before investment gains/(losses)		784	1,002	**1,786**	(389)	2,618	2,229
Net gains/(losses) on investments		201	-	**201**	(108)	-	(108)
Net income		985	1,002	**1,987**	(497)	2,618	2,121
Transfers between funds	18	949	(949)	-	2,834	(2,834)	-
Net Movement in Funds	10	1,934	53	**1,987**	2,337	(216)	2,121
Reconciliation of Funds:							
Total funds brought forward	18	24,783	287	**25,070**	22,446	503	22,949
Total funds carried forward		26,717	340	**27,057**	24,783	287	25,070

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended are derived from continuing activities. The notes on pages 41 to 59 form part of these financial statements.

THAMES HOSPICE
BALANCE SHEETS
as at 31 March 2021

Registered Company No: 5316964

	Note	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
Fixed assets					
Tangible assets	13	**22,625**	**22,625**	20,958	20,958
Investments	14	**2,997**	**2,997**	3,106	3,106
		25,622	**25,622**	24,064	24,064
Current assets					
Asset held for sale	13	**3,085**	**3,085**	-	-
Stocks	15	**111**	**-**	79	-
Debtors	16	**2,719**	**2,850**	2,489	2,563
Cash at bank and in hand		**687**	**661**	634	633
		6,602	**6,596**	3,202	3,196
Creditors: amounts falling due within one year	17	**(5,167)**	**(5,163)**	(2,196)	(2,192)
Net current assets		**1,435**	**1,433**	1,006	1,004
Total assets less current liabilities		**27,057**	**27,055**	25,070	25,068
Net assets		**27,057**	**27,055**	25,070	25,068
Restricted funds	18	**340**	**340**	287	287
Unrestricted funds	18	**26,717**	**26,715**	24,783	24,781
Total Funds		**27,057**	**27,055**	25,070	25,068

As permitted by Section 408 Companies Act 2006 the parent charity has not presented its own SOFA. The charity's surplus for the year was £1,951k (2020: £2,121k).

The Financial Statements on pages 41 to 59 were approved and authorised for issue by the Board of Trustees on 9 September 2021 and were signed on its behalf by Andy Ka, Trustee.

Signed:

THAMES HOSPICE
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2021

	Note	2021 £000	2020 £000
Net cash provided by continuing operating activities	**20**	**5,017**	2,488
Cash flows from Investing Activities:			
Investment income		**93**	290
Purchase of tangible fixed assets		**(5,367)**	(13,913)
Purchase of investments		**(460)**	(772)
Sale of investments		**770**	11,852
Net cash used in investing activities		**(4,964)**	(2,543)
Change in cash & cash equivalents in the year		**53**	(55)
Cash & cash equivalents at the beginning of the year		**634**	689
Cash & cash equivalents at the end of the year		**687**	634

Analysis of changes in Net Debt

Cash and cash equivalents	2021 £000	2020 £000
Cash at bank as at 1 April	**634**	689
Cash flows during the year	**53**	(55)
	687	634
Borrowings		
Debt due within one year	**(4,055)**	-
Total	**(3,368)**	634

1 Accounting policies

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). The Charity's registered office address is: Thames Hospice, Windsor Road, Maidenhead, Berkshire, SL6 2DN.

Basis of preparation

The Financial Statements are prepared under the historical cost convention with the exception of investments which have been included at fair value.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thames Hospice meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the charity's ability to continue. The Covid-19 pandemic has impacted the Company's finances in 2020/21 although government assistance via the Job Retention Scheme, NHSE grants, local authority non-essential retail grants and an emergency appeal have all helped to mitigate the effect. The trustees are satisfied that this will not impact the sustainability of the Company in the long term. As a result, they consider that it is appropriate to prepare the financial statements on a going concern basis.

The group statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.
The financial statements are presented in sterling, rounded to the nearest £1,000.

Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions or which have been raised by the charity for particular purposes.

Income

All incoming resources are included in the SOFA when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Legacies are recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where the conditions for recognition are not met, the charity maintains a legacy pipeline. However, as these are not readily quantifiable they are not disclosed in these accounts.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services by volunteers has not been included in these accounts.
- Goods donated for resale through the charity's shops are included as incoming resources within Other Trading Activities when they are sold.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Any VAT which cannot be fully recovered is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Central support services costs comprise those costs associated with Finance, HR, IT, governance and support such as maintenance, housekeeping and utilities.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.
- The charity makes an accrual for outstanding holiday pay at the end of the financial year.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation of fixed assets is charged by annual instalments commencing in the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives which are as follows:

• Freehold property	20-50 years
• Leasehold buildings	over lease period
• Leasehold improvements	over lease period
• Plant and machinery	5-10 years
• Office equipment	5 years
• Fixtures and fittings	5 years
• Computer hardware and software	3-8 years
• Motor vehicles	4 years

Assets in the course of construction are not depreciated. Assets costing less than £1,000 are not capitalised. Land is not depreciated.

Investments

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks of goods for resale are primarily donated goods to the charity and therefore have no value in the accounts until they are sold. Thames Hospice does not have a stock recording system for donated goods. New goods purchased for resale by the subsidiary company are valued at the lower of cost and net realisable value.

Pensions Costs

The charity makes defined contribution payments into pension schemes on behalf of its employees. Contributions payable for the year are charged to the SOFA. The charity also participates in the NHS Superannuation Scheme, which provides benefits based upon final pensionable pay. The assets of the scheme are held separately from those of the Hospice and are independently administered. The fund is valued every 5 years by the Government Actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are charged to the hospice's SOFA in the period to which the salaries on which they are payable relate.

Operating leases

Rentals applicable to operating leases are charged in the SOFA over the period in which the cost is incurred.

Financial Instruments

Financial instruments (see also Note 21) are all considered to be cash convertible and are valued as follows:
Bank and cash balances – amount held at the balance sheet date
Debtors and creditors – settlement amount after discounts and payments in advance
Investments – market value at the balance sheet date

Critical Estimates and Judgements

In the process of applying the charity's accounting policies, management has made judgements, some of which have a significant effect on the amounts recognised in the financial statements. The key material assumption this year related to the capitalisation of fees and other costs relating to the new hospice build which had all been capitalised as Assets Under Construction. As the build project completed during the financial year and was occupied from October 2020, all costs associated with the build have now been transferred to a depreciable asset category and depreciation has commenced.

2 Donations and Legacies

	Un-restricted Funds £000	Restricted Funds £000	2021 £000	Un-restricted Funds £000	Restricted Funds £000	2020 £000
Community fundraising and committed giving	769	-	**769**	708	-	708
Donations and appeals	1,486	1,003	**2,489**	1,556	2,168	3,724
Legacies	620	-	**620**	1,157	457	1,614
	2,875	1,003	**3,878**	3,421	2,625	6,046

Legacies include amounts bequeathed to Thames Valley Hospice are passed on to Thames Hospice with the approval of the respective trustees.

3 Income from Charitable Activities

	Unrestricted funds 2021 £000	Unrestricted funds 2020 £000
Education and training	**15**	14
External service provision	**1**	1
Continuing health	**-**	208
Catering	**39**	21
CCG funding	**4,172**	3,223
	4,227	3,467

4 Income from Other Trading Activities

	Unrestricted funds 2021 £000	Unrestricted funds 2020 £000
Events	**112**	135
Lottery income	**584**	412
Sales of donated goods	**1,095**	1,935
Sales of new goods	**164**	248
	1,955	2,730

5 Investment Income

	Unrestricted funds 2021 £000	Unrestricted funds 2020 £000
Income from investments	**93**	289
Bank interest receivable	**-**	1
	93	290

6 Other Income

	Unrestricted funds 2021 £000	Unrestricted funds 2020 £000
Other income	**6**	75
Job Retention Scheme income	**541**	19
Hospice UK Grant income	**1,659**	-
Retail local authority grants	**676**	-
	2,882	94

Other income during the year was largely the result of a private medical insurance pay out contributing towards the care of a patient.

7 Costs of Raising Funds and Charitable Activities

	Staff related costs £000	Premises £000	Other £000	Total 2021 £000	Total 2020 £000
Costs of Raising Funds					
Direct costs	2,058	897	902	**3,857**	4,281
Central services support costs - Note 8	459	313	273	**1,045**	866
	2,517	1,210	1,175	**4,902**	5,147
Costs of Charitable Activities					
Direct costs	4,442	4	580	**5,026**	4,386
Central services support costs - Note 8	580	396	345	**1,321**	865
	5,022	400	925	**6,347**	5,251

8 Central Services Support Costs

Our Central services support costs comprise the following:

	Unrestricted funds 2021 £000	Unrestricted funds 2020 £000
Finance, including depreciation	**1,114**	622
Governance and Chief Executive costs	**245**	234
Information Technology	**216**	202
Human Resources	**277**	297
Facilities	**514**	376
	2,366	1,731

All costs are apportioned to either the costs of Raising Funds or Charitable Activities on the basis of the direct costs charged to each category. The result is shown in Note 7.

9 Employee information

The average number of persons employed by the group (including bank staff) during the period was as follows:-

	2021 No.	2020 No.
Fundraising	**17**	18
Management and administration	**22**	21
Retail	**74**	78
Direct patient care	**147**	137
	260	254

The average full time equivalent numbers of persons employed by the group during the period was as follows:-

	2021 No.	2020 No.
Fundraising	**14**	16
Management and administration	**19**	19
Retail	**63**	66
Direct patient care	**120**	97
	216	198

The aggregate payroll costs of these persons were as follows:-

	2021 £000	2020 £000
Wages and salaries	**6,475**	5,940
Social security costs	**563**	517
Pension contributions (see note 24)	**411**	402
	7,449	6,859

Staff costs include "bank nurses", whom the Hospice views as an essential staff resource. Also included is an amount for termination payments of £11k relating to two members of staff whose employment was terminated during the year (2020: £34k, eight members of staff).

The number of employees whose emoluments exceeded £60,000 was:	2021 No.	2020 No.
£60,001 - £70,000	**3**	3
£70,001 - £80,000	**2**	2
£80,001 - £90,000	**1**	1

Pension contributions were made in respect of the above employees totalling £40k (2020: £51k). All of the above staff are members of the SMT.

Key management staff comprises our Board of Trustees, see page 60, and our Senior Management Team (SMT), see page 61. None of our trustees received any remuneration or expenses during the year (2020: nil). The aggregate staff costs of the SMT were £628k (2020: £537k) including national insurance and pension costs.

Based on full time equivalent salaries for permanent staff, the multiplier from median to highest salary is 4.46 (2020: 4.0).

Although the trustees receive no remuneration for their services, Thames Hospice does procure indemnity insurance on their behalf through a Management Liability policy. The premium paid in the year was £2,848 (2020: £2,373).

10 Net Movement in Funds	Group	Charity	Group	Charity
	2021	**2021**	2020	2020
	£000	**£000**	£000	£000
Net income is stated after charging:				
Depreciation	**610**	**610**	314	314
Auditor's remuneration:				
- As auditor (excluding VAT)	**33**	**33**	28	28
- Other services (VAT and corporation tax advice)	**-**	**-**	3	1
Operating lease charges on retail units and printers	**707**	**707**	724	724

11 Taxation

The parent company is a Registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Thames Hospice Retail Limited is registered for VAT, and consequently all its income and expenditure is recorded net of VAT. Ordinarily, Thames Hospice Retail Limited gift aids all of its taxable profits to the charity, thereby resulting in no liability to corporation tax. For the year ended 31 March 2021 a loss was made so there were no profits to gift aid to Thames Hospice under deed of covenant. There were no profits chargeable to corporation tax within Thames Hospice Retail Limited (tax paid 2020: £nil).

12 Net Result of Trading Subsidiary

The charity owns the whole of the ordinary share capital, consisting of 2 ordinary shares of £1 each, of Thames Hospice Retail Limited (Company number 2100844) which acts as agent under the HMRC gift aid scheme for goods donated to and sold by the charity. It also bought and sold a range of new goods, primarily accessories, small gifts and greetings cards. Ordinarily, the subsidiary distributes any taxable profits under gift aid to the charity each year. Its trading results, as extracted from the audited Financial Statements, are summarised below:

	2021	2020
	£000	£000
Turnover	**500**	1,065
Cost of sales	**(90)**	(142)
Gross profit	**410**	923
Administrative expenses	**(408)**	(906)
Profit on ordinary activities before taxation	**2**	17
Taxation paid	**-**	(2)
Distributed to charity holding company	**-**	(15)
Retained in subsidiary	**2**	-

The assets and liabilities of the trading subsidiary were:

	2021 £000	2020 £000
Current assets	163	101
Creditors: amounts falling due within one year	(158)	(99)
Total net (liabilities)/assets	5	2
Aggregate share capital and reserves	5	2

13 Tangible fixed assets

Group And Charity	Freehold Property	Leasehold property	Machinery & Equipment	Fixtures & fittings	Computer equipment	Vehicles	Assets under construction	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost								
1 April 2020	5,097	1,210	1,342	473	527	117	16,733	25,499
Additions	575	133	208	388	135	-	3,928	5,367
Disposals	-	-	(52)	(27)	(110)	-	(1)	(190)
From AUC	20,586	-	5	69	-	-	(20,660)	-
Transfer to Asset held for Sale	(4,887)	-	(95)	(38)	-	-	-	(5,020)
31 March 2021	**21,371**	**1,343**	**1,408**	**865**	**552**	**117**	**-**	**25,656**
Depreciation								
1 April 2020	1,706	637	1,257	442	393	106	-	4,541
Charge for the year	317	98	57	68	63	7	-	610
Disposals			(51)	(24)	(110)			(185)
Transfer to Asset held for Sale	(1,808)	-	(89)	(38)	-	-	-	(1,935)
31 March 2021	**215**	**735**	**1,174**	**448**	**346**	**113**	**-**	**3,031**
Net book value								
31 March 2021	**21,156**	**608**	**234**	**417**	**206**	**4**	**-**	**22,625**
31 March 2020	3,391	574	85	31	133	11	16,733	20,958

During the year construction of the new hospice building was completed. All prior year additions to Assets Under Construction have now been moved to Freehold property along with additions during the year relating to construction and fees invoices. In addition, there were substantial purchases of equipment and furniture for the new build which are shown under the appropriate category.
The old freehold site at Pine Lodge was held as an asset for sale at 31 March 2021 so all of the costs and accumulated

depreciation relating to that site have been transferred to Asset Held for Sale. The net value of the asset is £3,085k. The site was sold subject to planning being granted. The planning hearing in April was successful enabling the sale to proceed and completion took place on 30 June 2021 (see Note 27).

14 Investments

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
Securities and cash	**2,997**	**2,997**	3,106	3,106
Investment in group undertaking (see Note 12)	**0**	**0**	0	0
	2,997	**2,997**	3,106	3,106

Group and Charity securities and cash	**2021 £000**	2020 £000
Assets brought forward at 1 April	**3,106**	14,294
Additions at cost	**334**	892
Movement in cash	**126**	(120)
Disposals	**(770)**	(11,852)
Realised and Unrealised investment gains/(losses)	**201**	(108)
Market value at 31 March	**2,997**	3,106

Investments comprise:-

Group and Charity	**2021 £000**	2020 £000
Fixed interest securities:-		
- UK	**1,012**	1,627
Managed funds and unit trusts:-		
- UK	**1,700**	1,320
Cash on deposit	**285**	159
Market value at 31 March	**2,997**	3,106

15 Stocks

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
Stock held for resale	111	-	79	-

16 Debtors

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
Amounts due from subsidiary undertaking	-	156	-	95
Other debtors	560	535	675	655
Prepayments and accrued income	2,159	2,159	1,814	1,813
	2,719	2,850	2,489	2,563

17 Creditors: amounts falling due within one year

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
Short term bank loan	4,055	4,055	-	-
Trade creditors	360	358	217	217
Pension liability	61	61	56	56
Amounts due to subsidiary undertaking	-	-	-	-
Other taxation and social security	149	149	131	130
Accruals and deferred income	542	540	1,792	1,789
	5,167	5,163	2,196	2,192

The short term bank loan was arranged with NatWest. The principal amount was £5m, of which we have drawn down £4m. The interest rate over the term of the loan ranged from 2% to 2.62% p.a. over Base Rate. The amount outstanding at year end was due to be repaid once the sale of our old site Pine Lodge had been completed.

Deferred income

Income is deferred to the extent that it relates to an event or activity that occurs in a subsequent accounting period.

	Group 2021 £000	Charity 2021 £000	Group 2020 £000	Charity 2020 £000
Brought forward	**537**	**537**	330	330
Deferred in the year	**137**	**137**	537	537
Released in the year	**(537)**	**(537)**	(330)	(330)
Carried forward at 1 April	**137**	**137**	537	537

18 Funds

At 31 March 2021, funds are analysed as follows:

Unrestricted funds – Group	**At 1 April 2020**	**Incoming Resources**	**Outgoing Resources**	**General Fund Transfers**	**At 31 March 2021**
	£000	**£000**	**£000**	**£000**	**£000**
General Fund	23,416	12,233	(11,248)	-	**24,401**
Transfer to designated funds	-	-	-	-	-
Transfer from designated funds	-	-	-	1,367	**1,367**
Transfer from restricted funds	-	-	-	949	**949**
General Funds Total	23,416	12,233	(11,248)	2,316	**26,717**
Designated Project 25 Fund	1,367	-	-	-	**1,367**
Transfer from general fund	-	-	-	-	-
Transfer to general fund	-	-	-	(1,367)	**(1,367)**
Designated Funds Total	1,367	-	-	(1,367)	-
Unrestricted Funds Total	**24,783**	**12,233**	**(11,248)**	**949**	**26,717**

Unrestricted funds – Charity	At 1 April 2020	Incoming Resources	Outgoing Resources	General Fund Transfers	At 31 March 2021
	£000	£000	£000	£000	£000
General Fund	23,414	12,233	(11,248)	-	**24,399**
Transfer to designated funds	-	-	-	-	-
Transfer from designated funds	-	-	-	1,367	**1,367**
Transfer from restricted funds	-	-	-	949	**949**
General Funds Total	23,414	12,233	(11,248)	2,316	**26,715**
Designated Project 25 Fund	1,367	-	-	-	**1,367**
Transfer from general fund	-	-	-	-	-
Transfer to general fund	-	-	-	(1,367)	**(1,367)**
Designated Funds Total	1,367	-	-	(1,367)	-
Unrestricted Funds Total	**24,781**	**12,233**	**(11,248)**	**949**	**26,715**

The trustees initially designated £12,000k of the group unrestricted funds for the new hospice at Bray (PT5) and an additional £168k was designated by the trustees in 2019/20. £10,801k was spent out of the designated funds on the capital build and the remainder of £1,367k transferred back to the general fund during the financial year.

The transfer from restricted funds into the general fund represents amounts donated to the capital appeal for the new build which have now been utilised in the construction of our new hospice; the total spent out of restricted funds capital appeal is £5,069k during the project. The remainder is to fund the final contractor retention (see also Note 25)

Comparative figures for 31 March 2020 are analysed as follows:

Unrestricted funds – Group	At 1 April 2019	Incoming Resources	Outgoing Resources	General Fund Transfers	At 31 March 2020
	£000	£000	£000	£000	£000
General Fund	10,446	10,002	(10,449)	-	9,949
Transfer to designated funds	-	-	-	(168)	(168)
Transfer from designated funds	-	-	-	10,801	10,801
Transfer from restricted funds	-	-	-	2,834	2,834
General Funds Total	10,446	10,002	(10,449)	13,467	23,416
Designated Project 25 Fund	12,000	-	-	-	12,000
Transfer from general fund	-	-	-	168	168
Transfer to general fund	-	-	-	(10,801)	(10,801)
Designated Funds Total	12,000	-	-	(10,633)	1,367
Unrestricted Funds Total	**22,446**	**10,002**	**(10,499)**	**2,834**	**24,783**

Unrestricted funds – Group	At 1 April 2019	Incoming Resources	Outgoing Resources	General Fund Transfers	At 31 March 2020
	£000	£000	£000	£000	£000
General Fund	10,444	10,002	(10,499)	-	9,947
Transfer to designated funds	-	-	-	(168)	(168)
Transfer from designated funds	-	-	-	10,801	10,801
Transfer from restricted funds	-	-	-	2,834	2,834
General Funds Total	10,444	10,002	(10,499)	13,467	23,414
Designated Project 25 Fund	12,000	-	-	-	12,000
Transfer from general fund	-	-	-	168	168
Transfer to general fund	-	-	-	(10,801)	(10,801)
Designated Funds Total	12,000	-	-	(10,633)	1,367
Unrestricted Funds Total	**22,444**	**10,002**	**(10,499)**	**2,834**	**24,781**

Restricted funds – Group & Charity	2021	2020
	£000	£000
At 1 April	**287**	503
Net movement in funds	**53**	(216)
At 31 March	**340**	287

The net movement in restricted funds during 2020/21 is analysed as follows:

	At 1 April 2020	Incoming Resources	Outgoing Resources	To General Fund Fixed Assets	At 31 March 2021
	£000	£000	£000	£000	£000
Patient Support Fund	1	-	-	-	**1**
Clinical Funds for equipment etc.	111	56	(1)	(39)	**127**
Comfort Appeal	30	-	-	(30)	**-**
PT5 New Build Capital Appeal	145	947	-	(879)	**213**
	287	**1,003**	**(1)**	**(949)**	**340**

Comparative figures for 31 March 2020 are analysed as follows:

	At 1 April 2019	Incoming Resources	Outgoing Resources	To General Fund Fixed Assets	At 31 March 2020
	£000	£000	£000	£000	£000
Patient Support Fund	3	-	(2)	-	**1**
Clinical Funds for equipment etc.	70	51	(5)	(5)	**111**
Comfort Appeal	64	-	-	(34)	**30**
PT5 New Build Capital Appeal	366	2,574	-	(2,795)	**145**
	503	**2,625**	**(7)**	**(2,834)**	**287**

The Patient Support Fund represents a donation made to support Day Therapy Unit patients. This is used to purchase items for therapy sessions such as craft materials and also to help fund patient transport costs.

The Clinical Funds and Comfort Appeal Fund represent donations for clinical training, equipment and supplies. We have used the remaining funds this year to purchase items such as new beds and mattresses for our new hospice in Bray.

The Capital Appeal was launched in 2017/18 to raise funds for the new hospice building. During the year £947k was received (2020: £2,574k) which was restricted to the costs of the new build. The transfers during the year relate to capital expenditure on the build which started on site in January 2019 and was completed in October 2020. The remaining balance will be used to pay the final contractor retention which falls due in October 2021.

Transfers to the General Fund relate to those restricted funds used to purchase capital items. During 2020/21 the majority of the capital spend transferred was on the new build, see also Note 13.

19 Analysis of Net Assets between Funds

	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£000	£000	£000	£000	£000	£000
Fixed assets	**25,622**	**-**	**25,622**	24,064	-	24,064
Current assets	**6,262**	**340**	**6,602**	2,915	287	3,202
Creditors falling due within one year	**(5,167)**	**-**	**(5,167)**	(2,196)	-	(2,196)
	26,717	**340**	**27,057**	24,783	287	25,070

20 Reconciliation of Operating Profit to Net Cash provided by Continuing Operating Activities

	2021	2020
	£000	£000
Net income for the year	**1,987**	2,121
Depreciation on tangible fixed assets	**610**	314
(Gains)/Losses on investments	**(201)**	108
Investment income	**(93)**	(290)
Fixed asset write offs	**5**	-
Loss on disposal of tangible fixed assets	**-**	-
(Increase) in stock including stock write offs	**(32)**	(6)
(Increase) in debtors	**(230)**	(108)
Increase in creditors	**2,971**	349
Net cash provided by continuing operating activities	**5,017**	2,488

21 Financial Instruments

	Group	Charity	Group	Charity
	2021	2021	2020	2020
	£000	£000	£000	£000
Financial assets/(liabilities) measured at amortised cost:				
Cash at bank and in hand	**687**	**662**	634	633
Debtors	**2,719**	**2,850**	2,489	2,563
Creditors	**(5,167)**	**(5,163)**	(2,196)	(2,192)
Financial assets included at fair value:				
Investments	**2,997**	**2,997**	3,106	3,106

22 Financial Commitments

At 31 March 2021, Thames Hospice had financial commitments under non-cancellable operating leases as follows:

	2021 Land and Buildings £000	2020 Land and buildings £000
Due within one year	**767**	729
Due within two to five years	**1,972**	1,874
Due in more than five years	**-**	-
Total financial commitments	**2,739**	2,603

23 Related Party Transactions

The trustees of Thames Hospice do not receive any remuneration and have not claimed any expenses during the year. During the year 12 trustees and their close family donated a total of £3,930 (2020: £5,860) to the charity. The donations were a mixture of one-off capital and revenue donations, lottery membership and event sponsorship.

Thames Hospice Retail Limited
The charity has a wholly owned trading subsidiary, Thames Hospice Retail Limited. During the year there have been intercompany transactions between the two entities: Charged by the charity to the subsidiary - charges per the trading agreement in place for use of name and 3% of turnover, a proportion of the running costs of the charity retail division and an overhead recharge. The total of these transactions was £441k (2020: £934k). Charged by the subsidiary to the charity - commission on gift aided sales and a donor procurement charge. These totalled £335k (2020: £817k).
At the year-end a balance of £180k was owed by the subsidiary to the charity (2020: £95k). See also Note 16.

Thames Valley Hospice
Thames Valley Hospice was a charity under the control of the Thames Hospice trustees. All the assets, liabilities and operations of the charity were transferred to Thames Hospice with an effective date of 1 April 2005. The sole objective of the charity was to receive legacy income and other donations from future benefactors who have specified Thames Valley Hospice as a beneficiary in their wills. All legacies received by the charity have been passed on to Thames Hospice. In the year ended 31 March 2021, legacies totalling £nil (2020: £nil) were received and passed on. Thames Valley Hospice was closed during the year.

There have been no other related party transactions during the year.

24 Pension Commitments

The charity employees participate in two schemes:-

Defined Contribution Scheme
Thames Hospice participates in a defined contribution pension plan with Scottish Widows. The total pension cost for the period for the charity charged to the SOFA in respect of this scheme was £185k (2020: £177k).
The liability outstanding at the end of the financial year was £29k (2020: £27k).

The NHS Superannuation Scheme
For qualifying Thames 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 were 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 period for Thames Hospice was £226k (2020: £225k). The liability outstanding at the end of the financial year was £31k (2020: £29k). The Government Actuary using the Projected Unit Method determines contributions charged to the SOFA.

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 Thames 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 at 31 March 2015, updated to 31 March 2016 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 scheme actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Pension Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

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.

25 Capital commitments

The charity had commitments under contracts relating to the new build at Bray outstanding as at 31 March 2021 amounting in total to £0.3m (2020: £3.4m). This total is comprised of the final retention due in October 2021 under the contract with the building contractors, and any final fees due to the design team at that point.

26 Controlling Party

No one party has control of the charity and its subsidiary.

27 Post Balance Sheet Event

The purchasers of the Pine Lodge site, Beechcroft Developments Limited were granted planning permission of the proposed retirement village to be sited there in April.
The sale of the old site, Pine Lodge, completed on 30 June 2021 for £6.1m. The short term bank loan of £4m was arranged with our own bank, NatWest, to provide bridging finance to complete the building of the new hospice. The amount outstanding at year end was due to be repaid out of the sale proceeds once the sale of our old site Pine Lodge had been completed. The remaining surplus of £2.1m has been moved into the investment portfolio to help rebuild our reserves.

THAMES HOSPICE
ADMINISTRATIVE DETAILS
for the year ended 31 March 2021

Legal and Administrative Information

Charity Name:	Thames Hospice
Charity Registration Number:	1108298
Company Registration Number:	5316964
Registered and Principal Office:	Windsor Road Maidenhead Berkshire SL6 2DN
Independent Auditors:	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers:	NatWest Bank plc 12 High Street Windsor SL4 1LD
Investment Managers:	Investec Wealth & Investment Management Ltd 30 Gresham Street London EC2V 7QN

Our Board of Trustees:

Mr Jonathan Jones (Chair)
Mr Christopher Aitken (Deputy Chair)
Mrs Jacinta Ashworth
Mr Ken Coppock (to 02 June 2021)
Mr Ishfaq Is-haq (to 8 July 2020)
Mr Andy Ka
Dr Judith Kinder
Miss Janet King (from 11 June 2020)
Mr Craig Linton
Mrs Catherine McLaughlin
Mr Bruce Montgomery
Mr Stephen Moore (to 10 December 2020)
Ms Margaret Neal
Mr Nilesh Shah (from 21 December 2020)
Mr Jon Toohey (from 21 December 2020)

THAMES HOSPICE
ADMINISTRATIVE DETAILS
for the year ended 31 March 2021

Our Senior Management Team are:

Mrs Debbie Raven	Chief Executive
Ms Ruth Bartholomew	Finance Director & Company Secretary (to 25 April 2021)
Mrs Sarah Bissell	Director of Fundraising and Marketing
Ms Lisa Church	Director of Nursing & Family Services
Ms Jita Das	Medical Director
Mrs Jackie Geeson	Director of Human Resources (to 31 March 2021)
Ms Linda Freeman	Director Education & Innovation (to 30 April 2021)
Mrs Julie Rowley	Director of Retail
Mrs Tracey Talbot	Finance Director & Company Secretary (from 26 April 2021)
Mrs Carol Carpenter	Director of People (from 04 May 2021)

Thames hospice

Quality of life, to the end of life