

RENNIE GROVE HOSPICE CARE
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered Company Number: 7479930
Registered Charity Number: 1140386

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RENNIE GROVE HOSPICE CARE
ADMINISTRATIVE DETAILS

Charity Name	Rennie Grove Hospice Care
Charity Number	1140386
Company Number	7479930
Registered Office	Grove House Waverley Road St Albans Hertfordshire, AL3 5QX
Trustees	Dr J Shindler (Chairman) (Appointed 26 January 2023) Mr C Inman OBE (Vice Chairman) Mr J Wroe (Treasurer) Mrs E Morales-Perez (Appointed 26 January 2023) Mrs E Coleridge Smith (Appointed 26 January 2023) Mr G Davis (Appointed 26 January 2023) Mr A Graham MBE (Appointed 26 January 2023) Mr M Ferguson Mr S Hamill Mrs S Hill (Appointed 26 January 2023) Mrs J Langfield (Appointed 26 January 2023) Ms J Morosco (Appointed 26 January 2023) Mr R Russell-Hogg (Appointed 26 January 2023) Dr A Wainwright Mrs L Bailee (Resigned 26 January 2023) Mrs J MacLeod (Resigned 26 January 2023) Mrs P Nightingale (Resigned 26 January 2023) Mr E Pillinger (resigned 26 January 2023) Professor S Spiro OBE (Resigned 26 January 2023) Mr G Upward (Resigned 26 January 2023) Mrs E Morales-Perez
Company Secretary	Mrs E Morales-Perez
Chief Executive Executive Board	Mr DS Marks Mrs J Westlake-Tritton Dr Sarah Klinger Mrs P Pickersgill Ms R Ahmad Mrs T Hancock Mrs D Gould
Auditors	Haysmacintyre LLP 10 Queen Street Place London, EC4R 1AG
Bankers	Barclays Bank plc Corporate Banking Suite 11 Bank Court Hemel Hempstead Hertfordshire HP1 1BX
Solicitors	Sherrards Solicitors 4 Beaconsfield Road St Albans AL1 3RD

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TRUSTEES' REPORT
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TRUSTEES' REPORT

The Board of Trustees presents its Annual Report and Financial Statements for the year ended 31 March 2023 which comply with the requirements of the *Companies Act 2006*, The Charities Statement of Recommended Practice (SORP) and the *Charities Act 2011*.

The Trustees' Report incorporates the requirements of the Strategic Report as required by the *Companies Act 2006* (Strategic Report and Directors' Report) Regulations 2013.

In this Trustees' Report "the Group" refers to Rennie Grove Peace Hospice Care (Rennie Grove Peace) and its subsidiaries; "RG Group" is Rennie Grove Hospice Care (RG) and its subsidiaries Iain Rennie Hospice Services Limited, St Albans and Dacorum Day Hospice and The Iain Rennie Hospice at Home; "the Charity" is Rennie Grove Hospice Care.

RENNIE GROVE PEACE HOSPICE CARE

In June 2022 after a successful period of collaboration, the Trustees of Rennie Grove Hospice Care (RG) and Peace Hospice Care (PH) announced their intention to merge the two organisations into one new charity, called Rennie Grove Peace Hospice Care (Rennie Grove Peace). The new Charity was incorporated on 14 September 2022 and registered by the Charity Commission on 25 January 2023.

On 25 January 2023, Rennie Grove Peace acquired ownership of RG and PH by way of transfer of ownership from the respective members of RG and PH to Rennie Grove Peace for nil consideration. Rennie Grove Peace is a member owned charity, and its sole members are its Trustees.

During the year the operations of the Group were largely carried out by RG and PH.

The Group provides palliative, end-of-life advice, support, education and a wide range of services to those people who are registered with a West Herts or Buckinghamshire GP practice.

The Group is a specialist palliative care provider whose services are delivered by a multi-disciplinary team of Nurses, Doctors, Allied Health Professionals, therapists, support staff and volunteers who will ensure the right service is delivered by the right person at the right time. Professional and self-referrals are received for those patients and those who care for them, including the Health and/or Social care workforce.

The driving force behind the merger of RG and PH is the goal to increase both the reach and scope of services provided by the two legacy charities. This includes high-quality care for those facing life-limiting illness, as well as bereavement counselling services for anyone affected by grief.

The Group has three clear aims:

- Serve – provide a wider range of services to support people in West Herts and Bucks to live as well as possible as they near the end of their lives
- Reach – develop new and enhanced services to reach all sections of the local community and meet their changing needs
- Strengthen – use our strengthened combined voice to secure the resources needed to ensure every local person receives the care they need, when they need it

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PUBLIC BENEFIT

RG is a Public Benefit Entity. The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed it. This report provides details of the areas of charitable activity undertaken by RG.

The focus of Rennie Grove is to ensure that patients living in the Bucks and West Hertfordshire areas with a palliative diagnosis have the choice about how and where they want to be cared for towards the end of life.

RG provides services in line with the aim of the *National End of Life Care Strategy (2008)* to provide services people need to enable them to be cared for at home and to die there if that is their choice. It also accords with the Department of Health Publication, '*Our commitment to you for end-of-life care: the Government Response to the Review of Choice in End of Life Care (2016)*'.

In addition, RG is committed to *Ambitions for Palliative and End of Life Care: A national framework for local action 2021-2026*. The National Palliative and End of Life Care Partnership created this framework to "improve end of life care through partnership and collaborative action between organisations at a local level throughout England".

GOVERNANCE

The sole member of RG is Rennie Grove Peace. Following the establishment of the Group, the governance arrangements of the Charity were incorporated into the governance of Rennie Grove Peace and are described below.

Charity Governance Code

The Charity Governance Code (the Code) is a set of principles and recommended good practice against which Charities may compare themselves and identify areas of strength and for potential improvement.

The Code includes seven principles which the Board of Trustees of Rennie Grove Peace has considered in its aim to ensure continued strong governance of the Group.

Organisational Purpose

The Board of Trustees of Rennie Grove Peace maintains the vision and mission of the Group. It approves the strategy, operational plans and budget. The Trustees operate as a team and receive reports from management to ensure the proper functioning of the Group.

Key governance highlights in the year included establishing an effective committee structure to take the new Group forward, including defining relevant terms of reference. The Group Board was able to base the new organisation's structure on the best features of each of the legacy charities.

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Leadership

The Board maintains responsibility for ensuring the strategy of Rennie Grove Peace is established and followed. The Board has a wide range of clinical and non-clinical abilities and experience from a variety of backgrounds. By meeting regularly with management and clinical staff, the Group Board ensures that leadership and management are integrated for the good of Rennie Grove Peace.

Integrity

The culture of the Board supports independent and challenging thought accompanied by a supportive ethos. Procedures are in place to prevent conflicts of interest and to ensure the Board is independent in its decision making.

Decision Making, Risk and Control

The Board has developed an effective structure of board committees and working groups. This allows Board members and management to effectively implement the strategic priorities of Rennie Grove Peace whilst allowing the Board time to focus on strategic developments. Operational matters are delegated to the senior management team who report on key strategic developments to the Board. Importance is placed on effective risk management and considerable progress has been made in the year in establishing risk management processes.

Board Effectiveness

The Group Chair will carry out governance reviews supported by the Governance Committee to ensure the process for the recruitment, appointment and retirement of the Board members is effective. An induction process for new Trustees is in place. Mandatory E-learning is in line with staff and the Chair agrees other training directly with individual Trustees.

Equality, Diversity & Inclusion

The Board recognises that a variety of perspectives, backgrounds and skills is essential for good governance. These matters are considered as part of the process for nominating new Trustees.

Openness and Accountability

The Board places great importance in ensuring that the Group's services and activities and impact are reported to all stakeholders in a transparent manner. Key information is made available to staff and volunteers by the Chair and Chief Executive. We actively seek feedback on all clinical activities.

RG Group Structure

RG has three subsidiary companies:

- The Iain Rennie Hospice at Home,
- Iain Rennie Hospice Services Limited, and
- St Albans and Dacorum Day Hospice

The Iain Rennie Hospice at Home holds the asset of our Gillian King House building. The financial results of all subsidiaries are consolidated into the financial statements of Rennie Grove.

RG has a 33% shareholding in The Hospice Lottery Partnership Limited, a company which operates a lottery to raise funds for RG and the other partners.

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The Trustees of Rennie Grove Peace and RG are volunteers from the local community who bring a range of expert skills to set the Group's overall vision and strategic direction. They ensure compliance with relevant legislation and that regulatory standards are met, quality is monitored, and services are effective, as well as overseeing efficient financial stewardship and the financial planning of the charity. The Group Board of Trustees have agreed delegation of its powers through the Chief Executive (CE) and five Committees of the Board of Rennie Grove Peace which are described below:

Governance Committee

The purpose of the Governance Committee is to oversee the governance arrangements of the Group and make recommendations to the Board. In particular, the Committee:

- Reviews the size and composition of the Board and its committees and makes recommendations on the appointment of individuals to the Board.
- Supports the Chair in the annual Board Effectiveness Review.
- Recommends to the Board the appointment of the Chief Executive.
- Oversees the remuneration paid to the Chief Executive and the Executive Board members and the overall remuneration framework for the Charity's employees. An external company was commissioned to carry out a benchmarking exercise.

Clinical Governance Committee

The purpose of the Committee is to advise the Board in relation to the Group's development of the Clinical Strategy and the delivery of the underpinning annual patient services work plan and agreed Key Performance Indicators (KPIs). In particular, the Committee:

- Horizon scans to identify opportunities to maximise patient services growth and future service developments which are responsive in reaching more people and reflect our locality needs.
- Receives assurance that there are effective clinical quality assurance and clinical governance control systems established and maintained across the organisation, demonstrable outcomes and measurable impact.
- Provides assurance to the board that the clinical services are continuously striving to improve care, while remaining compliant with all legislative and regulatory requirements and with consideration of the organisation wide sustainability and digital transformation strategies.
- Identifies and define the accepted risk levels arising from the Group's clinical operations and any increase in activity and innovation risks to the Board.

Development Operations & Performance Committee

The purpose of the Committee is to provide assurance to the Board on the development, operations and performance of the Group's strategic ambitions and annual operational plan, highlighting new operational risks which may arise out of the development of the plan for the directorates that report to this committee, and monitor:

- Financial and operational performance and risk
- The overall integrity of the Group's internal financial and operational reporting
- The Group's operational controls.
- Recommendations for developments involving tangible fixed assets.

Risk and Audit Committee

The purpose of the Committee is to provide assurance to the Board that the Charity's responsibilities regarding financial legislation and regulations are met. It reviews overall risk

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management assessment, controls and mitigations processes and continuous quality improvement. This includes:

- Reviewing, on behalf of the Board, the integrity of external financial reporting
- Overseeing the relationship with the external auditor
- Monitoring quality and assurance improvement systems and compliance with external regulations
- Reviewing risk management systems

Investment Committee

The purpose of the Committee is to monitor the financial resources and liabilities of the Charity. This includes monitoring internal financial controls relating to cash, marketable investments, financial liabilities, and other liquid resources of Rennie Grove Peace, considering the Board's attitude to financial risk and the financial sustainability of Rennie Grove Peace. It also includes monitoring the performance of banking counterparties and investments advisors.

The Board of Trustees agrees the terms of reference for the five committees which have clear, delegated authorities. The Board monitors performance of the committees through reports received at Board Meetings and an annual report.

Certain matters are reserved for the Board and members of the Executive Board are invited to attend Board and Board Committee meetings as appropriate.

Executive Board

The Rennie Grove Peace Executive Board (EB) is led by the Chief Executive (CE) who is appointed by, and accountable to, the Trustees. The EB has responsibility for the day-to-day management of the Charity, ensuring it functions within the law in accordance with Charity Commission regulations, Care Quality Commission standards, Scheme of Delegation Policy and other relevant regulations.

The EB consists of CE, Chief Clinical Office, Medical Director, Director of Development, Operations & Performance, Director of People & Culture, Director of Marketing, Director of Fundraising, and Director of Retail & Trading

CLINICAL ACTIVITIES

In 2022-23 Rennie Grove Hospice Care cared for 2,600 patients. This included 1,804 Hospice at Home patients for adults and children (1748 adults and 56 children). 238 patients and carers were seen by the wider Rennie Grove services and 509 were contacted by our Family Support Services.

Our Rapid Personalised Care Service cared for 407 patients.

173 patients attended Living Well services, 177 patients were seen at Nurse Assessment clinic, 51 at Specialist Nurse Clinic, 292 by Occupational Therapy, 129 by Physiotherapy and 268 patients had Complimentary Therapy. 102 patients attended Day Courses.

Our Children's Hospice at Home service cared for 56 children and their families in 2022-23 and 86 contacted children's support services.

We are continually reviewing our ability to respond to increasing demands for support and services from patients. Below is an outline of our current services which allow us to provide

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holistic care, treatment and support to our patients and their families.

As a registered charity, we rely on the generosity of the local community to fund around 75% of our annual running costs, allowing us to care for many hundreds of patients and families every year. Our care is provided at no cost to our patients and families and is made possible by the generous donations we receive from our local community as well as the dedication of our staff and the commitment of over 1,500 volunteers.

Our Services delivered during the year to 31 March 2023 are described below:

Hospice at Home Service

Is unique in the local area, offering specialist care at home through a combination of planned and responsive visits by our teams of nurses and healthcare assistants. We offer practical nursing care and advice 24 hours a day to help you control your symptoms and avoid unnecessary hospital admissions, keeping you at home with your loved ones.

Children's Services

Providing a specialist 24/7 Children's Hospice at Home Service for babies, children, and young people up to the age of 19 living with a life-limiting condition in parts of Buckinghamshire and Hertfordshire. Our team of children's nurses provides flexible and responsive care tailored to each family's needs to help ensure that the children can fulfil their potential and enjoy the best quality of life possible, however short that life may be.

In addition to practical nursing care, Rennie Grove Children's Nurses provide vital advice and support to parents equipping them with the skills and signposting them to the resources they need to be able to care for their child at home. Often a visit from a Rennie Grove nurse can help a parent stabilise a child's condition, set minds at rest and avoid the distress of an unnecessary hospital admission.

Rapid Personalised Care Service (RPCS)

Fast-track continuing health care, funded by the Clinical Commissioning Group for 12 weeks. It is designed to offer personalised care for a period of up to 12 weeks to provide people with the daily support they need to remain safe and comfortable at home during their final weeks of life. The team of trained healthcare assistants, along-side a care coordinator and service lead will be involved in your care to give you the specialist support you need. Healthcare professionals will have referred you to our service to receive a package of care to support you and your family at this difficult time.

The Buckinghamshire Rapid Personalised Care Service was introduced in January 2022 and is a pilot service which we hope will become a substantive service for our Buckinghamshire patients in 2023. It is modelled on the successful Hertfordshire RPCS service and offers fast-track continuing health care which is funded by Buckinghamshire Clinical Commissioning Group for 12 weeks. The service is designed to offer personalised care for a period of up to 12 weeks to provide people with the daily support they need to remain safe and comfortable at home during their final weeks of life.

Living Well Services

Our Living Well Service at Grove House is a positive and active place offering practical care and social support for patients diagnosed with cancer or other life-limiting illness. All patients in

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Living Well are continually monitored and assessed by specialist nurses who offer symptom management and emotional support. You can also get support from other patients and volunteers in a group setting.

Specialist Nurse Clinic

These clinics are designed to provide patients with access to specialist care whilst maintaining their independence. The emphasis will be on giving you control and helping you to manage your own health and wellbeing. Our Specialist Nurse Clinic offers:

- Ongoing monitoring and management of symptoms and conditions
- Specialist advice on side-effects from treatment
- Ongoing support, including coping strategies and psychological support
- Signposting to other appropriate services

OPERATIONAL REVIEW AND ACHIEVEMENTS FOR THE YEAR

During the year the focus of the Group has been on the planning and implementation of the merger. The paragraphs below describe the key activities undertaken in the year.

Patient Services

New organisational structures have been implemented within Rennie Grove Peace clinical services and this has included a significant level of development. A clinical coordination centre has been highlighted as a priority to provide a more coordinated and effective approach to care within Rennie Grove Peace services to ensure that patients are able to receive care from the right person, in the right place and at the right time. A project is underway to develop this with implementation planned for later in 2023.

There has been a huge focus on recruitment as this remains a significant challenge for Rennie Grove Peace clinical services in line with most healthcare organisations nationally. New roles including paramedics and a nurse consultant have been added to provide a wider mix of skills, in addition to several examples of internal development and promotion which have been designed to strengthen the leadership and delivery of clinical services.

A considerable amount of work has been done to clarify the GP alignments and population sizes of Rennie Grove Peace clinical teams to reduce unnecessary duplication of services and to ensure more seamless services for patients.

All Rennie Grove Peace clinical services (except for the Improving Access to Psychological Therapies (IAPT) service) are now using the same electronic patient record system (SystemOne) which allows clearer communication internally and allows increased visibility of information from other healthcare organisations who are also caring for the patients.

Rennie Grove Peace have been a collaborative partner in the development of a system wide, specialist psychology service for cancer and palliative care patients in West Hertfordshire which ensures more support to patients.

The Clinical Leadership Team have been developing links with other providers to explore collaborative working opportunities with NHS, social care and voluntary sector organisations.

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Fundraising

We have restructured the fundraising team, combining the two teams from the legacy charities and recruiting to the posts which were vacant. This will create a strong, diverse, and experienced team to deliver our goals and targets.

Rennie Grove Peace saw exceptional legacy income in the year, which, along with exceeding target across fundraising, meant we closed the year ahead of our target. The relaunch of the Herts 10K was a remarkable success, attracting previous and new runners to the event. We also saw membership of our Vice Presidents scheme grow, attracting new donors to give at a higher level to support the development of our work.

Key achievements included the Big Give Challenge, which reached its increased target of £80,000 within four days and the Chiltern 3 Peaks Walk which raised £55,561. Data continued to be at the heart of our activity, ensuring we can provide every supporter with the best possible experience and increase the lifetime value of those who so generously give to help us deliver our services.

Fundraising during the year, in line with the sector, has been challenging. We have seen supporters adjusting their donating habits as the cost of living rose, a number of trust and grant bodies shifting their focus to mental health, charities supporting those struggling with rising costs, and donors still taking time to return to events after the pandemic.

Retail & Trading

The Retail and Trading team have been combining the best of both from the two legacy charities to ensure smooth efficient operational processes are in place for shops to maximise the potential of the network of 32 shops.

We had our first All Retail Staff Conference, and we have continued the very successful roll out of the "Rennie Grove Peace Revisiting" programme to refurbish shops, ensuring each shop meets its local community needs and reinforcing our environmental mantra, "ReCare, ReWear, ReHome". The programme includes ReLoved Boutiques, Community Hub shops and ReValued Outlet shops, each allowing the Charity to maximise sales from each donation received.

Retail & Trading team has been working very hard to move all shops onto one electronic point of sale system. A single system is critical for the management of sales and stock, as well as the very important HMRC gift aid claims.

We also launched year two of the successful Retail Academy, developing financial management skills alongside visual merchandising training and people skill sets. The programme aims to inspire and support the development of shop managers.

People & Culture

Our staff and volunteer colleagues provide the skills, expertise, and passion for delivering or contributing to the services we provide for our patients and their carers.

There has been much work conducted towards the merger in this year. Terms and Conditions (T&Cs) of RG and PHC were reviewed to recommend the T&Cs for Rennie Grove Peace employees. An external pensions specialist was commissioned to advise the Board of Trustees on the current pension provision of RG and PHC. These were undertaken with a view to meet Rennie Grove

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Peace's key priorities of recruitment and retention, to be an employer of choice and be able to deliver our services in a high quality manner.

The employee and volunteer databases were reviewed to recommend the database to be used at Rennie Grove Peace. Policies, procedures, and processes have begun to be developed based on the best of both charities.

The Governance Committee will approve the pay framework for Rennie Grove Peace once this is developed. This Committee also approves pay and remuneration for the EB based on market recommendations from the Reward Consultant.

Learning & Development

The Learning and Development Team support staff across the workforce and key achievements included:

- A project to review e-learning to improve mandatory training processes and practices while providing real-time management information for compliance monitoring and reporting.
- Responsive training courses to meet emerging clinical needs including Specialist Palliative Care Update (SPCU), Palliative Care Development Programme (PCPD), Intermediate and Advanced communication skills, IPU team support and development programme and clinical skills focussed sessions.
- Monthly Clinical Induction days and several student placements.
- Work to begin to update the clinical competency framework.
- Non-clinical training, including sessions such as, self-care and resilience and communication skills.
- Delivery of a Care Home Education Programme and GP training.
- Our annual Clinical Conference.
- A Management Development Programme (MDP aimed at staff with line management responsibility to develop leadership and management skills and behaviours and which will now run annually).

Volunteering

Volunteers continue to support Rennie Grove Peace to deliver our services to more and more people and act as ambassadors in our community, spreading the word about the vital work that we do and the many ways in which people can support us.

We now have a combined volunteering force of 1600 volunteers in more than 90 unique roles supporting every area of the charity.

We are developing our community volunteering programmes and expanding our Compassionate Neighbours service into West Hertfordshire. We now have 37 Compassionate neighbours supporting community members in their own home or at our compassionate cafes and hubs.

Our 34 Supporting Hands volunteers support our nurses with respites and provide practical and emotional support to our patients. We are expanding this service into the Watford area and we will be continuing targeted recruitment campaigns for these volunteering roles and others, to ensure that volunteering at Rennie Grove Peace is familiar in the public domain, and we are seen as a great place to volunteer.

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We have worked closely with the Retail & Trading team, to improve our volunteer onboarding processes in the shops and to support the ecommerce team in expanding their workforce to support improved sales.

Marketing

The main focus for the marketing team this year has been to strategically plan the visual identity, branding and audience messaging to effectively communicate the merger of our two successful organisations into a new exciting chapter joining together as Rennie Grove Peace.

This included combining our two separate teams into one department, strengthening internal skill sets and engaging with a wider support network of experts for specific merger tasks, such as public relations and digital marketing. We reviewed and relaunched our platforms to ensure a 'best of both' delivery of the merger requirements, across all our teams and marketing channels, with minimal disruption to day-to-day campaign delivery.

We developed an extensive messaging framework and campaign calendar to bring together our two audiences, focusing on sharing stories across both RG and PH that highlighted our exceptional people, positive patient experiences and invaluable local support.

We combined the importance of our individual legacies with our merger objectives to serve our communities with a wider range of services, reach more local people and strengthen our ability to secure more resources.

Through a range of new look creative marketing campaigns and materials developed with the Fundraising, Volunteering, Retail & Trading, Patient Services and People and Culture teams, we have been delighted to see increased engagement and successfully delivered targets.

We have helped secure participant and income targets, over-achieved in some cases, such as the London Bridges Walk, seen new initiatives well-received in local press and social media, such as Compassionate Cafés and our new ReLoved boutique stores, and increased digital reach and engagement across our social media channels and website, thanks to a new approach to paid social media advertising, more focus on our Google Grant account and a huge increase in local community partnerships that help us drive awareness and advocacy of our services.

Our marketing channels will be fully merged in 2023-24, and we are confident that the combined audiences will continue to support us in one place, as Rennie Grove Peace.

Links with Commissioning bodies

The Clinical Leadership Team (CLT) has been developing links with the commissioning bodies across the Herts & West Essex (HWE) Integrated Care Systems. In addition, it maintains our relationships with the Buckinghamshire, Oxfordshire & Berkshire West (BOB) ICB. CLT regularly attend the Specialist Palliative Care forums in both areas to develop and maintain Rennie Grove Peace and RG's influence in the external strategic direction of specialist palliative care services.

The CLT continue to explore new opportunities to attract statutory funding to Rennie Grove Peace in order to develop services.

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PERFORMANCE AGAINST STRATEGIC PLANS

2022-23 was a year of much activity focused on the merger of RG and PH. Both charities had Strategic Plans in place and continued to operate within those strategies. Quality Accounts for both charities have been produced and are available on our website, renniegrovepeace.org

The past year has seen a tremendous amount of work from every single member of both organisations to progress our merger integration. A full merger takes a huge amount of combined resource and we have made great strides towards the successful integration of RG and PH over the past year.

We planned the last 12 months meticulously, with EB and the Group Board working together to deliver a master schedule of work, and resolving any challenges faced along the way.

The challenges include structural changes such as completing the legal merger and personnel advances including combining staffing structures and integrating clinical workforces as well as reviewing employment terms and conditions followed by transferring all employees into one organisation. We have also prepared CQC registrations for the new organisation.

Infrastructure changes are notoriously difficult when combining organisations of our scale and we have successfully integrated our patient records, HR, and incident reporting systems, as well as reviewing our relationship management, fundraising, and volunteering databases.

OUR PLANS

The plans for RG have now been incorporated into the strategy of the Group. The paragraphs below provide an overview of the Group's plans.

Rennie Grove Peace continues to focus on being able to serve more people across our community and is working closely with community engagement services to consider ways of improving access to clinical services for those who have not traditionally accessed hospice services.

By clarifying alignments to GP practices and accurately outlining population sizes, Rennie Grove Peace will be able to develop effective clinical services for these communities in collaboration with other services within the wider health and social care system.

2023-24 is the year in which Rennie Grove Peace will focus on being responsive to the needs of the population. Through conducting a Population Needs Assessment, utilising the data and resources available through our ICSs and Hospice UK's PopNat Tool, we will be able to plan our clinical services to meet the developing needs of the population.

We know there will be a growing number of people who need our services and expect our patient numbers to grow to around 8,000 in the coming years. We will use 2023-24 to identify more clearly that needs and how we might refocus our services appropriately.

It will also be the year to continue the integration and creation of one team including the development of its culture and the employment and reward structure for colleagues. This is an important element of our ability to retain our existing workforce and to be able to attract new colleagues to our team. As there is strong competition for clinicians RGP need to be seen as a employer of choice and be able to offer terms and conditions which are attractive.

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Our internal process and procedures will be supported by the amalgamation of legacy systems to create one Information Technology infrastructure using Microsoft 365 suite of tools, including email, SharePoint and OneDrive. This will provide one process and location for the sharing of information.

In the second half of 2023-24 Rennie Grove Peace will develop its Strategic Plan for 2024 – onwards. This will support the clinical ambition and plans.

Collaboration

In Buckinghamshire, Rennie Grove Peace will continue to develop its working relationships with Buckinghamshire Healthcare NHS Trust's Florence Nightingale Hospice, and its associated charity, as well as with South Bucks Hospice. With the former, Rennie Grove Peace delivers the community hospice at home and Rapid Personalised Care Services and with the latter our joint ambition remains to work together to support the development of services provided at Butterfly House.

RISK MANAGEMENT STATEMENT AND BACKGROUND

RG processes are now incorporated in the Rennie Grove Peace Management Processes. The Board of Trustees has responsibility for overseeing risk management within Rennie Grove Peace. They have a fundamental role in ensuring that a culture of risk management is embedded throughout the Charity by setting the tone and defining the appetite for risk. The Board ensures that all risks are assessed against the ability to achieve its mission.

The Risk and Audit Committee monitors risk management processes, reviews key risks and mitigating actions, and supports and advises the Board on risk matters. The EB implements risk management policies.

Risks are identified and controls and mitigating actions closely monitored on a regular basis. The following table describes the key risks, identified by the Board of Trustees, to Rennie Grove Peace's ability to meet its strategic objectives.

The Trustees consider that the principal risks facing the Group are:

Risk Area	Potential Impact	Mitigations
Difficulty in the recruitment of sufficient Clinical Staff	Reduction in the ability to deliver Clinical Services	<p>Recognising the difficulty there is across the health sector in the recruitment of clinical staff we have reviewed our clinical vacancies and are currently running a rolling recruitment campaign, with new recruitment channels identified. We review the skill mix of nurses' experience based on availability of applicants.</p> <p>A working group has been set up to review safe staffing and acuity. Weekly monitoring tool has been devised that demonstrates red, amber, green (RAG) status of staffing (80% tolerance set) to allow more proactive responses.</p> <p>While waiting for a full establishment of staff to be achieved we will prioritise our case load to ensure most urgent patients are seen and the nursing resources required is utilised in the most effective way.</p>

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Continuation of the wider national NHS/social care challenges (increased cancer waits/staff shortages/unsettled workforce)	Increased demand on the charity sector to fill gaps.	<p>Ongoing monitoring with the Integrated Care Board (ICB) and other external partners to develop plans and respond to challenges.</p> <p>Monitor external environment, work with ICB and other external partners to develop plans and respond to challenges. Regular contracts meeting with our external partners monitoring a whole system approach and how we can work collaboratively to manage gaps - we share with them information on capacity and quality metrics, continue to horizon scan and keep abreast of national challenges - via various sources e.g. ICB newsletter and we share these across our teams. As part of safe staffing, a review of our current caseload and GP alignments is being undertaken to improve shared care arrangements and clarity of what services can be offered.</p>
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FINANCIAL REVIEW

The Trustees are pleased to announce that RG recorded net income of £19,782 for the year to 31 March 2023 (2022: £3,864,900).

Legacies in 2023 totalled £1,304,145 which was £2,075,070 lower than the previous financial period which benefited from exceptional legacy income of £3,379,215. The size and timing of legacy income is unpredictable, and the Trustees' plans assume that future legacy income reverts to a more "normal level" of around £1 million per annum. The prior year had also benefitted from substantial Government support associated with the Covid-19 pandemic.

Total income for the year was £10.2million (2022: £13.1million) a decrease of 22 percent on 2022. Excluding legacies, income decreased by 8 percent.

The fundraising environment was difficult in the year. The uncertainties arising from the pandemic carried into the 2023 year to be added to by the impacts of inflation in the wider economy. These factors inevitably impacted our community fundraising activities and we saw pressures on individual and corporate giving.

Memorable events were the Herts 10k Run and the Chiltern 3 Peaks Walk. The continued success of our fundraising is a testament to the generosity of our loyal supporters, particularly in the current economic environment, as well as the skill and dedication of our fundraising team.

Income from our shops at £3,210,594 was £404,062 higher than the prior year. The prior year's activity had been impacted by the pandemic. Whilst Retail is still not up to the level of activity seen before the pandemic, it was good to see substantial progress and the success of new initiatives helped to bring a recovery of income. Retail margins will continue

**RENNIE GROVE HOSPICE CARE
TRUSTEES' REPORT
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to be under pressure from payroll and establishment costs, but we are confident that RG can grow the overall contribution from its Retail activities.

Income from Charitable Activities at £2.6 million which was 19 percent below 2022. Funding from CCG's was 4% higher. Funding for Rapid Personalised Care of £1.15m was 31% higher than 2022 which was primarily due to the continuance of the Buckinghamshire pilot for a full year. Hospice UK Grant monies were £nil compared to £985k in the previous period.

Total expenditure at £9.9 million was 6 percent higher than the prior year. Inflation poses challenges for charities, and the specific inflationary pressures in the health sector produce particular challenges for the Group given the significant proportion of our cost base which is accounted for by payroll costs.

During 2022-23, the RG Group spent £193,708 on merger integration across all the directorates for various implementation and system projects.

Financial markets experienced substantial downturns in the year, producing a negative return of £175,000 (2022: £157,000 gain) on our medium-term investments which are mainly invested in equities, bonds and associated funds. A largely unrealised loss was recorded in line with our accounting policy. However, the Trustees consider the investment portfolios continue to meet the objects and expectations of these assets.

After designating funds to cater for key strategic projects and investments, our General Reserve is £10.3 million at 31 March 2023.

The liquidity of the Charity remains strong. Cash balances at 31 March 2023 totalled £6.3m million. The financial policies of RG are now incorporated within the Rennie Grove Peace Group policies which ensures adequate funds are available to finance the Charity's operations.

The strength of Rennie Grove Peace's consolidated balance sheet, underpinned by a satisfactory General Reserve and substantial liquidity, satisfies the Trustees that the financial position of the Charity remains sound.

FUNDS

RG's Funds finance the resources available to the Trustees to use in the Charity's operations. Funds are classified as Restricted or Unrestricted.

Restricted Funds

Restricted Funds are subject to specific requirements defined by donors and will only be expended in accordance with those requirements.

The principal Restricted Funds at 31 March 2023 were:

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- Restricted Property Fund. This is represented by the net book value of the Gillian King House and Grove House buildings. £2,424,233.
- Nurses Cottage Trust. To fund the care of patients in the Great Missenden and Prestwood areas. £233,675.
- Pepper Foundation/NHS England. To provide children's care services.
- Hospice UK/NHS England Grants for Collaboration and Data Analytics Programmes. £285,150.

During the year to 31 March 2023, expenditure against restricted funds totalled £644,000.

Unrestricted Funds

Unrestricted Funds are resources available to the Trustees to spend at their discretion in furtherance of the Charity's objectives.

In conjunction with the Group Trustees, the Trustees have designated certain unrestricted funds to known and expected projects which are expected to be carried out over the short and medium term and which are considered essential to ensure the successful delivery of the Group's strategy. During the year, the Trustees have carried out a thorough review of the designated unrestricted funds to ensure these are aligned with Rennie Grove Peace's plans and these plans are adequately, but not excessively, funded. The following designated unrestricted funds are held by RG at 31 March 2023

- Capital Programmes Fund. Capital projects identified for the strategic planning period. (£500,000).
- Fixed Assets Fund. Funds attributable to tangible fixed assets employed in RG operations. (£181,761).
- Merger Implementation Fund. Representing key projects necessary to successfully implement the merger. (£106,000).
- Strategic Initiatives Fund. Initiatives identified by the EB, and supported by the Trustees, to support our clinical and operational plans as we progress the Charity's strategy. (£250,000).
- Investment Property Fund. Finances a donated property held for its capital appreciation and rental stream and not used in the day-to-day operations of Rennie Grove. (£1,150,000).

The General Reserve is the available funds after designating funds to known or expected projects expected to be carried out over the short or medium term. At 31 March 2023, the General Reserve of RG totalled £10,257,432.

The Consolidated General Reserve is held to ensure the continued financial sustainability of Rennie Grove Peace and its subsidiaries and to give the Group the ability to react to unexpected changes, especially reductions in fundraising and retail income and increases in expenditure requirements. The appropriate amount of the General Reserve will vary over time. The Trustees seek to balance the need to protect the Group's financial sustainability with the objective of avoiding losing opportunities to use resources in furtherance of the Charity's objectives. In view of the complexities and extent of Rennie Grove Peace's operations, and the uncertain operating environment, the Group Trustees consider that the General Reserve should be at a substantial level relative to Rennie Grove Peace's operations. In addition, the Group Trustees recognise that sufficient General Reserve needs to be retained by RG and PH.

The Group Trustees have determined a target for the Consolidated General Reserve of Rennie Grove Peace. This target is a medium-term aspiration and is expressed in terms of months of

**RENNIE GROVE HOSPICE CARE
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budgeted operating expenditure represented by the General Reserve. This method of determining the target allows a direct comparison of the General Reserve with the resources required to ensure the on-going operations. The Group Trustees recognise that there will be short term variations from the target, and the target is reviewed annually.

In determining the target, the Trustees take into account: the perceived uncertainty in the economic and regulatory environment; the risk appetite and key risks of the Group; the strategic objectives of Rennie Grove Peace; the extent to which the General Reserve is represented by liquid assets.

Taking account of the matters above, the Group Trustees have determined that the appropriate target is for the Consolidated General Reserve to represent 9 to 12 months of budgeted consolidated operational expenditure of Rennie Grove Peace and its subsidiaries

GOING CONCERN

The merger of PH and RG brought together two established and financially sound charities. In preparing for and implementing the merger of the two Charities, the Trustees placed a high priority on building on these sound financial positions. Retaining financial sustainability for Rennie Grove Peace and its subsidiaries continues to be a key aim of the Group Trustees.

The balance sheet of the Group at 31 March 2023 is considered by the Trustees to be strong. In particular:

- The level of unrestricted designated funds, at £5.3 million, and the General Reserve, at £17.7 million, are adequate to support the operational activities of the Rennie Grove Peace Group for the foreseeable future.
- The General Reserve is represented, to a significant degree, by liquid funds.
- The tangible fixed assets of the Group further underpin the operations of Rennie Grove Peace and near-term capital expenditure plans are financed by existing unrestricted funds.
- The Group has no long-term borrowing obligations.

The Board and Board committees regularly review the financial position of Rennie Grove Peace and its subsidiaries.

The risk management framework includes monitoring of financial risks, policies for funds and the General Reserve and a process of preparing and reviewing cash flow and financial assets positions has been introduced.

RG and PH have track records of financial resilience, flexibility, and adaptability. This was demonstrated during the coronavirus pandemic and subsequently in a period of inflation. Whilst recognising the challenges to our income generation and cost base arising from the current economic environment (which could produce an operating deficit in the immediate future), the Trustees are confident that the existing financial strength of Rennie Grove Peace means that the Group's ability to meet its operational responsibilities is unchanged.

The Trustees have concluded, following reviews of the financial position and future plans of the Group, that there are no material uncertainties that would cast doubts on RG's ability to continue its activities for at least the period to 31 March 2025. Accordingly, it is appropriate to employ the going concern concept in these Financial Statements.

**RENNIE GROVE HOSPICE CARE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Investments and Investment Policy

To provide confidence in the financial sustainability of the Group, and to provide protection against future unexpected income or expenditure events, the Group holds financial assets in excess of the immediate operational needs of the Charity. At 31 March 2023 the financial assets are in the legal ownership of RG and PH.

As these financial assets are expected to be held for the medium term, they are held in return-seeking investment portfolios with the aspiration that the assets produce returns in excess of the return available on cash and provide protection against inflation. The assets are predominantly held as marketable securities and carry an element of investment risk. RG and PH utilise regulated investment advisors to advise on the method, type, and amount of holdings.

Rennie Grove Peace has developed Financial Assets Policies which, amongst other matters, describe the objectives and constraints of the investment portfolios, the expected risk/return characteristics of the investment portfolios, the requirements of investment advisors, and governance arrangements.

The overall risk/return profile is considered to be moderate with an investment horizon in excess of five years.

Trustees meet with investment advisors at least twice-yearly to discuss the asset allocation and performance and to assess whether the investment portfolios continue to meet the Trustees' objectives.

Statement on Fundraising

Rennie Grove Peace, RG and PH are all registered with the Fundraising Regulator and committed to the Fundraising Promise and adherence to the Code of Fundraising Practice.

In 2022/23 RG received one fundraising complaints. This was followed up and recorded in accordance with the complaints procedure and was resolved with the complainant. Rennie Grove Peace, RG and PH are also signed up to the Fundraising Preference Service, enabling supporters to opt out from receiving fundraising communications.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of Rennie Grove Hospice Care for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

**RENNIE GROVE HOSPICE CARE
TRUSTEES' REPORT
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- State whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board of Trustees is responsible for keeping proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each Trustee is aware:

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

AUDITORS

Haysmacintyre LLP have been appointed by the Trustees as auditors and have signified their willingness to continue in office. A resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the Trustees on 14 September 2023 and signed on behalf of the Board by



Dr Jeremy Shindler
Chair

**RENNIE GROVE HOSPICE CARE
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RENNIE GROVE HOSPICE CARE**

Opinion

We have audited the financial statements of Rennie Grove Hospice Care for the year ended 31 March 2023 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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 Trustees' Annual Report and the Chairman's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially

**RENNIE GROVE HOSPICE CARE
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; 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 for the financial statements

As explained more fully in the company for the purposes of company law) are responsible for the preparation of the trustees' responsibilities statement set out on page 28, the trustees (who are also the directors of the charitable 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

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.

**RENNIE GROVE HOSPICE CARE
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, Companies Act 2006, the Fundraising Regulator and Care Quality Commission (CQC), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, FRS102, Charities Statement of Recommended Practice (SORP) and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

Use of our report

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

Kathryn Burton (Senior Statutory Auditor) 
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 16th October 2023

RENNIE GROVE HOSPICE CARE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income
and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME:					
Donations and legacies	2	3,044,148	178,400	3,222,548	5,801,442
Charitable activities					
NHS funding	3	1,051,334	-	1,051,334	1,013,329
Rapid Personalised Care		1,151,801	-	1,151,801	879,973
Other income from charitable activities		-	425,826	425,826	1,371,445
Other trading activities					
Events & community	2	536,681	4,000	540,681	565,109
Retail income		3,210,594	-	3,210,594	2,806,532
Interest Received		63,702	9,308	73,010	10,267
Other	4				
Hospice Lottery Partnership		400,000	-	400,000	402,000
Other income		158,858	-	158,858	213,665
Total income		<u>9,617,118</u>	<u>617,534</u>	<u>10,234,652</u>	<u>13,063,760</u>
EXPENDITURE:					
Raising funds	5				
Donations and legacies		1,046,844	-	1,046,844	993,947
Fundraising activities		3,239,194	-	3,239,194	2,843,016
Charitable activities	5				
Patient care		4,035,968	644,599	4,680,567	4,709,830
Rapid Personalised Care		973,893	-	973,893	809,156
Total expenditure	5	<u>9,295,899</u>	<u>644,599</u>	<u>9,940,498</u>	<u>9,355,949</u>
Loss on Investment Property	12	(100,000)	-	(100,000)	-
Net gains/(losses) on investments		(135,150)	(39,223)	(174,373)	157,089
Net income/(expenditure)	7	<u>86,070</u>	<u>(66,288)</u>	<u>19,782</u>	<u>3,864,900</u>
Transfers between funds		(285,150)	285,150	-	-
Other recognised gains/(losses)		-	-	-	-
Net movement in funds		<u>(199,080)</u>	<u>218,862</u>	<u>19,782</u>	<u>3,864,900</u>
Funds at beginning of year		12,702,994	2,793,694	15,496,688	11,631,788
Funds at end of year		<u>12,503,914</u>	<u>3,012,556</u>	<u>15,516,470</u>	<u>15,496,688</u>

The notes on pages 27 – 46 form part of these financial statements

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

All amounts derive from continuing activities.

Full comparative figures for the year ended 31 March 2022 are shown in note 25.

RENNIE GROVE HOSPICE CARE
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 MARCH 2023

		Group		Charity	
	Notes	2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible fixed assets	11	2,605,996	2,547,892	2,078,466	2,013,771
Investment property	12	1,150,000	-	1,150,000	-
Investments	13	3,758,784	3,942,169	3,758,783	3,942,171
		<u>7,514,780</u>	<u>6,490,061</u>	<u>6,987,249</u>	<u>5,955,942</u>
CURRENT ASSETS					
Stock	14	85,373	77,842	-	-
Debtors	15	2,704,858	4,941,858	2,807,933	5,025,942
Cash at bank and in hand		6,331,513	5,097,571	6,249,786	5,026,462
		<u>9,121,744</u>	<u>10,117,271</u>	<u>9,057,719</u>	<u>10,052,404</u>
CREDITORS: amounts falling due within one year					
	16	(1,120,054)	(1,110,644)	(1,119,525)	(1,108,385)
NET CURRENT ASSETS					
		<u>8,001,690</u>	<u>9,006,627</u>	<u>7,938,194</u>	<u>8,944,019</u>
NET ASSETS					
		<u>15,516,470</u>	<u>15,496,688</u>	<u>14,925,443</u>	<u>14,899,961</u>
FUNDS					
UNRESTRICTED FUNDS					
General Reserve		10,257,432	11,755,418	10,252,657	11,750,645
Other General Fund		58,722	57,835	-	-
Designated Funds		2,187,761	889,743	2,187,761	889,743
		<u>12,503,915</u>	<u>12,702,994</u>	<u>12,440,418</u>	<u>12,640,388</u>
TOTAL UNRESTRICTED FUNDS					
	18	12,503,915	12,702,994	12,440,418	12,640,388
RESTRICTED FUNDS					
	18	<u>3,012,555</u>	<u>2,793,694</u>	<u>2,485,025</u>	<u>2,259,573</u>
TOTAL FUNDS					
	18	<u>15,516,470</u>	<u>15,496,688</u>	<u>14,925,443</u>	<u>14,899,961</u>

The notes on pages 27 to 46 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 14 September 2023 and were signed on its behalf by:

.....
Dr Jeremy Shindler
Chair

.....
John Wroe
Trustee

RENNIE GROVE HOSPICE CARE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash generated by operating activities	24	2,450,869	1,922,530
Cash flows from investing activities			
Interest received		63,693	920
Dividends received		9,317	9,347
Proceeds from sale of PPE		500	-
Purchase of tangible fixed assets		(1,298,950)	-
Purchase of investments		-	(997,095)
Proceeds from sale of investments		8,513	8,214
Cash (used in) / provided by investing activities		(1,216,927)	(978,615)
Cash flows from financing activities			
(Repayment)/Proceeds from loan		-	(750,000)
Increase in cash and cash equivalents in the year		1,233,942	193,915
Cash and cash equivalents at the beginning of the year		5,097,571	4,903,656
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		6,331,513	5,097,571

Cash balances include £2m on a 12-month fixed term deposit account which matures on the 18 January 2024.

The notes on pages 27 to 46 form part of these financial statements.

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

In these Financial Statements, the "Charity" refers to Rennie Grove Hospice Care, "the Group" to the Charity and its subsidiaries.

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Rennie Grove Hospice Care meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

General information

The charity is a private company limited by guarantee without share capital, incorporated in England and Wales (company number: 7479930) and a charity registered in England and Wales (charity number: 1140386). The charity's registered address is Grove House, Waverley Road, St Albans, Hertfordshire AL3 5QX.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, funds levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

Basis of Consolidation

The consolidated financial statements incorporate those of Rennie Grove Hospice Care and its subsidiary undertakings St Albans and Dacorum Day Hospice, The Iain Rennie Hospice at Home and Iain Rennie Hospice Services Limited for the year ended 31 March 2023. Details of the individual subsidiary results are given in note 20. As permitted by section 408 of the Companies Act 2006, the SOFA of the parent company is not presented as part of these financial statements. The surplus of the parent company was £25,486 (2022: £3,871,295).

Rennie Grove Hospice Care is a subsidiary of Rennie Grove Peace and its financial results are included in the consolidated results of the Rennie Grove Peace Group.

Income recognition

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

Donations and legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Donations are accounted for on a received basis. Legacies are recognised on a receivable basis, when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (continued)

receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

Grants

Grants including Government Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided. Goods donated for sale are included in the financial statements as income when they are sold.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

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

- Costs of raising funds comprises of the costs associated with attracting voluntary income and the costs of events and the administration of the Charity shops, as well as the management costs for the investment portfolio.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries.

Support costs comprise those costs which are necessary to the delivery of Hospice services while not being part of the direct costs to patients and their families and include Governance costs, finance, IT and office costs. Expenditure is allocated to the activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time attributable to each activity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated based on headcount.

Operating leases

Rental charges are charged on a straight line basis over the life of the lease.

Goodwill

Goodwill is calculated as the difference between the acquisition cost of an entity and the aggregate fair value of that entity's assets and liabilities. Goodwill is amortised on a straight line basis over its useful life.

Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent

to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £5,000 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Freehold land	0%
Freehold buildings	over 50 years from the date of first use
Leasehold property	over the term of the lease
Leasehold improvements	over the term of the lease
Motor vehicles	25% - 33% straight line
Fixtures and fittings	20% straight line
Tools and equipment	25% - 33% straight line
Car park	over 10 years from the date of first use

Investment property

Investment properties are freehold buildings which are not expected to be used in the operations of the Charity or its subsidiaries. Typically, they are held for value appreciation or to provide a rental income. Investment properties are shown at market value at the balance sheet date.

Financial instruments

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

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.

Stock

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

The Trustees have concluded and agreed that the valuing of shops donated goods for resale on receipt is impractical due to the high volume of low value items, lack of stock system for recording these items and the administrative cost involved. Instead, the income is recognised in the accounts when these goods are sold.

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (continued)

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.

Funds

The General Reserve comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the Charity at the discretion of the Trustees. To the extent that the General Reserve is expended on capital items, a transfer is made to the designated fixed asset fund.

Designated funds are unrestricted funds earmarked by the Trustees for spending on new hospice projects.

Restricted funds are funds subject to specific conditions imposed by donors. The purposes and uses of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet.

To the extent that restricted funds are expended on capital items a transfer is made between unrestricted and restricted funds.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

- **Pension scheme**

The Charity operates a defined contribution pension scheme. The Charity company also contributes to the NHS pension scheme and to a money purchase scheme with guaranteed benefits. Charges are made to the Statement of Financial Activities as contributions fall due. More details are given in note 17 of the Financial Statements.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The Trustees consider the evaluation of useful economic lives of fixed assets to be the most significant area of judgement and potential effect on the financial statements.

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ANALYSIS OF INCOME (2023)

	Unrestricted funds £	Restricted funds £	Total 2023 £
Legacies	1,304,145	-	1,304,145
Donations	1,740,003	178,400	1,918,403
Total donations and legacies	3,044,148	178,400	3,222,548
Events	536,681	4,000	540,681
Trading	3,210,594	-	3,210,594
Total trading and fundraising	3,747,275	4,000	3,751,275
Investment income receivable	9	-	9
Interest receivable	63,693	-	63,693
Restricted interest	-	9,308	9,308
Total interest receivable	63,702	9,308	73,010
Income from donations, legacies, trading, fundraising & interest	6,855,125	191,708	7,046,833

ANALYSIS OF INCOME (2022)

	Unrestricted funds £	Restricted funds £	Total 2022 £
Legacies	3,369,215	10,000	3,379,215
Donations	2,305,274	116,953	2,422,227
Total donations and legacies	5,674,489	126,953	5,801,442
Events	553,813	11,296	565,109
Trading	2,806,532	-	2,806,532
Total trading and fundraising	3,360,345	11,296	3,371,641
Investment income receivable	39	-	39
Interest receivable	920	-	920
Restricted interest	-	9,308	9,308
Total interest receivable	959	9,308	10,267
Income from donations, legacies, trading, fundraising & interest	9,035,792	147,557	9,183,350

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM CHARITABLE ACTIVITIES (2023)

	Unrestricted funds £	Restricted funds £	2023 Total £
NHS funding from CCGs	1,051,334	-	1,051,334
Rapid Personalised Care	1,151,801	-	1,151,801
Pepper Foundation/ NHS England	-	425,826	425,826
COVID grant funding through Hospice UK	-	-	-
Other grant funding through Hospice UK	-	-	-
	<u>2,203,135</u>	<u>425,826</u>	<u>2,628,961</u>
	=====	=====	=====

INCOME FROM CHARITABLE ACTIVITIES (2022)

	Unrestricted funds £	Restricted funds £	2022 Total £
NHS funding from CCGs	1,013,329	-	1,013,329
Rapid Personalised Care	879,973	-	879,973
Pepper Foundation/ NHS England	-	385,929	385,929
COVID grant funding through Hospice UK	-	816,916	816,916
Other grant funding through Hospice UK	-	168,600	168,600
	<u>1,893,302</u>	<u>1,371,445</u>	<u>3,264,747</u>
	=====	=====	=====

4. OTHER INCOME (2023)

	Unrestricted funds £	Restricted funds £	2023 Total £
Hospice Lottery Partnership	400,000	-	400,000
Business Continuity Insurance Claim	-	-	-
Council Grant Covid 19	-	-	-
Furlough Covid 19	-	-	-
Other Income	158,858	-	158,858
	<u>558,858</u>	<u>-</u>	<u>558,858</u>
	=====	=====	=====

OTHER INCOME (2022)

	Unrestricted funds £	Restricted funds £	2022 Total £
Hospice Lottery Partnership	402,000	-	402,000
Business Continuity Insurance Claim	70,670	-	70,670
Council Grant Covid 19	116,550	-	116,550
Furlough Covid 19	7,957	-	7,957
Other Income	13,148	5,340	18,488
	<u>610,325</u>	<u>5,340</u>	<u>615,665</u>
	=====	=====	=====

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. EXPENDITURE (2023)

	Direct staff costs £	Direct other costs £	Allocated support costs £	2023 Total £
Costs of raising donations and legacies	651,672	237,140	158,032	1,046,844
Costs of trading and fundraising	1,281,807	1,574,784	382,603	3,239,194
Charitable activities				
Patient care	4,331,993	632,118	690,350	5,654,461
	<u>6,265,472</u>	<u>2,444,042</u>	<u>1,230,985</u>	<u>9,940,499</u>
	=====	=====	=====	=====

Included in the allocated support costs above are staff costs of £842,498 (2022; £746,335). Included in the 2023 Direct Staff costs patient care costs are agency staff costs related to the Rapid Personalised Care initiative £257,448 (2022: £193,893).

EXPENDITURE (2022)

	Direct staff costs £	Direct other costs £	Allocated support costs £	2022 Total £
Costs of raising donations and legacies	657,307	191,505	145,135	993,947
Costs of trading and fundraising	1,150,833	1,372,885	319,298	2,843,016
Charitable activities	4,305,462	574,928	638,596	5,518,986
Patient care				
	<u>6,113,602</u>	<u>2,139,318</u>	<u>1,103,029</u>	<u>9,355,949</u>
	=====	=====	=====	=====

6. ANALYSIS OF SUPPORT COSTS (2023)

	Management £	Finance £	Resources £	Governance £	2023 Total £
Costs of raising donations and legacies	23,367	32,818	91,872	9,975	158,032
Costs of trading and fundraising	56,573	79,455	222,425	24,150	382,603
Charitable activities					
Patient care	102,078	143,363	401,335	43,575	690,350
	<u>182,018</u>	<u>255,636</u>	<u>715,631</u>	<u>77,700</u>	<u>1,230,985</u>
	=====	=====	=====	=====	=====

ANALYSIS OF SUPPORT COSTS (2022)

	Management £	Finance £	Resources £	Governance £	2022 Total £
Costs of raising donations and legacies	22,508	30,979	79,619	14,882	147,988
Costs of trading and Fundraising	48,420	66,642	171,280	32,014	318,356
Charitable activities					
Patient care	96,839	133,285	342,559	64,028	636,711
	<u>167,767</u>	<u>230,906</u>	<u>593,458</u>	<u>110,924</u>	<u>1,103,055</u>
	=====	=====	=====	=====	=====

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GOVERNANCE COSTS INCLUDE

	2023	2022
	£	£
Insurance	6,664	9,300
Legal fees	-	1,600
Professional fees	43,223	73,001
Other expenses	2,358	4,523
Auditor's remuneration:		
Audit work	22,300	20,375
Other services	3,155	2,125
	<u>77,700</u>	<u>110,924</u>
	=====	=====

7. NET INCOME

	2023	2022
	£	£
Net income is stated after:		
Auditors' remuneration		
- Audit services	22,300	20,375
- Other services	3,155	2,125
Operating lease rentals		
- Land and buildings	672,656	672,050
Depreciation	90,847	94,272
Amortisation	-	100,000
	<u>=====</u>	<u>=====</u>

8. STAFF COSTS

The average monthly number of employees of the Charity and the Group during the year was:

	2023	2022
	Number	Number
Direct charitable work	83	88
Fundraising – donations and legacies	19	20
Fundraising – trading (shop staff)	46	44
Fundraising – events	-	1
Management and administration	18	16
	<u>166</u>	<u>169</u>

Employment costs in respect of the staff above were:

	2023	2022
	£	£
Wages and salaries	5,611,540	5,565,241
National insurance	534,134	488,721
Pensions	361,135	323,659
Other employee related costs	325,713	288,332
	<u>6,832,522</u>	<u>6,665,953</u>
	=====	=====

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

STAFF COSTS (continued)

Redundancy Costs: £4,615 was paid in redundancy during the year as 1 staff member was made redundant due to the closure of one of our retail shops. (2022: £12,600).

The number of employees whose emoluments, excluding employer's pension contributions and employer's national insurance contributions, were over £60,000 during the year was:

	2023	2022
	Number	Number
£60,001- £70,000	2	3
£70,001 to £80,000	1	-
£80,001 to £90,000	1	-
£90,001 to £100,000	-	-
£100,000 to £110,000	-	1
£120,001 to £130,000	1	-
	=====	=====

During the year pension contributions for the five employees noted above amounted to £28,621. (2022: £25,196). The total employee benefits of the key management personnel of the Group and Charity were £572,955 (2022: £584,839).

9. TRUSTEE REMUNERATION

The Trustees did not receive any remuneration during the year (2022: nil). The Trustees were not reimbursed any travel costs during the year (2022: £nil).

10. TAXATION

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Leasehold improve- ments £	Fixtures and fittings £	Tools and equipment £	Motor vehicles £	Total £
Group:						
Cost						
At 1 April 2022	2,966,460	301,129	231,677	362,569	52,437	3,914,272
Additions	-	-	-	105,600	43,350	148,950
Disposals	(378,388)	-	-	-	(10,834)	(389,222)
Transfer	-	-	-	-	-	-
At 31 March 2023	2,588,072	301,129	231,677	468,169	84,953	3,674,000
Depreciation						
At 1 April 2022	508,313	254,913	212,034	344,714	46,406	1,366,380
Charge for the year	33,915	7,811	19,642	17,153	12,326	90,847
Disposals	(378,388)	-	-	-	(10,834)	(389,222)
At 31 March 2023	163,842	262,724	231,676	361,867	47,898	1,068,005
Net book value						
At 31 March 2023	2,424,232	38,405	1	106,302	37,055	2,605,995
At 31 March 2022	2,458,147	46,216	19,643	17,855	6,031	2,547,892
Charity:						
Cost						
At 1 April 2022	2,297,860	301,129	231,677	362,569	52,437	3,245,672
Additions	-	-	-	105,600	43,350	148,950
Disposals	(378,388)	-	-	-	(10,834)	(389,222)
Transfer	-	-	-	-	-	-
At 31 March 2023	1,919,472	301,129	231,677	468,169	84,953	3,005,400
Depreciation						
At 1 April 2022	373,833	254,913	212,034	344,714	46,406	1,231,900
Charge for the year	27,324	7,811	19,642	17,153	12,326	84,256
Retire Assets	(378,388)	-	-	-	(10,834)	(389,222)
At 31 March 2023	22,771	262,724	231,676	361,867	47,898	926,934
Net book value						
At 31 March 2023	1,896,703	38,405	1	106,302	37,055	2,078,466
At 31 March 2022	1,924,028	46,216	19,643	17,855	6,031	2,013,771

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. INVESTMENT PROPERTY (GROUP AND CHARITY)

	Group 2023 £	Group 2022 £
Market valuation		
At 1 April 2022	-	-
Additions	1,250,000	-
Disposals	-	-
Gains/(losses) on revaluation	(100,000)	-
	<u>1,150,000</u>	<u>-</u>
At 31 March 2023	=====	=====

Following a legacy notification received in May 2021, a property was transferred into Rennie Grove Hospice Care ownership in July 2022. The estimated market value at the date ownership transferred to the Charity was £1,250,000.

13. INVESTMENTS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Listed investments	3,499,975	3,683,362	3,499,975	3,683,362
Unlisted investments	258,807	258,807	258,809	258,809
	<u>3,758,782</u>	<u>3,942,169</u>	<u>3,758,784</u>	<u>3,942,171</u>
	=====	=====	=====	=====

Listed investments (Group only):

Market valuation

	Group 2023 £	Group 2022 £
At 1 April 2022	3,683,362	2,537,391
Additions	-	997,095
Disposals	(7910)	(6,960)
Gains/(losses) on investments	(175,477)	155,836
	<u>3,499,975</u>	<u>3,683,362</u>
At 31 March 2023	=====	=====

Historical cost of listed investments	3,369,718	3,280,207
	=====	=====

Listed investments:

Nurses Cottage Trust has closed their charity and donated the proceeds to Rennie Grove in the form of 219,015 £1 shares in UK Government bonds and a small amount of cash. The remaining Investments are held in the Barclays Charity Investment Fund.

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Unlisted investments:

At 31 March 2018 The Iain Rennie Hospice at Home and St Albans and Dacorum Day Hospice each owned 14 shares of £1 nominal value each in The Hospice Lottery Partnership Limited, a company registered in England and Wales carrying out fundraising activity for 6 hospices. The investments were included in the financial statements at cost to the Group.

On 16 October 2018, HLP and all shareholders signed a new Shareholder agreement. The Iain Rennie Hospice at Home and St Albans and Dacorum Day Hospice shares were transferred to Rennie Grove Hospice Care on this date at cost.

Each participating hospice has a representative on The Hospice Lottery Partnership board. During the year to 31 March 2023, the Hospice Lottery Partnership Limited made donations to Group companies totalling £400,000 (2022: £402,000). As of 31 March 2023, £nil was due to the group from The Hospice Lottery Partnership (2022: £nil).

14. STOCK	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bought in goods for resale	85,373 =====	77,842 =====	- =====	- =====
15. DEBTORS	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	-	-	-	-
Income tax recoverable	36,759	29,460	36,759	29,460
Prepayments and accrued legacy income	2,668,099	4,912,106	2,668,360	4,912,106
Other debtors	-	292	-	290
Intercompany debtors	-	-	103,097	84,086
	2,704,858 =====	4,941,858 =====	2,807,933 =====	5,025,942 =====
16. CREDITORS: amounts falling due within one year	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	338,751	188,182	345,439	188,373
Taxation and social security	7,385	26,690	1,819	25,890
Pensions	56,868	55,767	56,868	55,767
Accruals and deferred income	717,050	840,005	715,400	838,355
Other creditors	-	-	-	-
	1,120,054 =====	1,110,644 =====	1,119,526 =====	1,108,384 =====

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Accruals and deferred income include deferred income as follows:

	Group & Charity 2023 £	Group & Charity 2022 £
At 1 April 2022	475,282	434,285
Amounts deferred in the year	491,675	475,282
Amounts released in the year	(475,282)	(434,285)
	<hr/>	<hr/>
At 31 March 2023	491,675	475,282
	=====	=====

17. PENSION COMMITMENTS

The Charity contributed to three pension schemes during the year on behalf of its employees.

- The NHS Pension Scheme
- The Pensions Trust Growth Plan
- The Standard Life defined contribution scheme

Contributions to each scheme are charged to the Statement of Financial Activities as the employer's contributions fall due.

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 the Charity to identify its share of the assets and liabilities of the underlying scheme.

NHS Resource Accounts are published on the NHS Pensions website annually and include the report from the scheme actuary. £15,066 in contributions were outstanding at 31 March 2023 (2022: £15,433).

The Pensions Trust Growth Plan is a money purchase scheme with guaranteed benefits which is closed to new members. This is a multi-employer scheme and, as it is not possible to identify the Charity's share of underlying assets and liabilities, the scheme is accounted for as a defined contribution scheme and contributions are accounted for as they fall due. A ten year deficit reduction plan has been agreed, into which the Charity pays a sum of £44 per annum. The most recent estimate as at 30 September 2022 shows that a liability of £20,853 would arise if the Charity withdrew from the scheme. There is no plan to leave the scheme therefore this liability has not been provided for in the financial statements. £1,578 in pension contributions were outstanding at 31 March 2023 (2022: £1,406).

The Standard Life scheme covers both the defined contribution arrangement and auto enrolment.

The Standard Life defined contribution scheme had £Nil in pension contributions outstanding at 31 March 2023 (2022: £nil). The Standard Life auto-enrolment scheme had £40,224 in pension contributions outstanding at 31 March 2023 (2022: £38,927).

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. FUNDS 2023	At 1 April 2022 £	Income £	Expenditure £	G/L and Transfers £	At 31 March 2023 £
Group:					
Unrestricted funds					
General Reserve	11,755,418	9,406,846	(9,029,582)	(1,875,250)	10,257,432
Acc. profit of subsidiaries	57,835	210,271	(209,384)	-	58,722
Designated Funds					
Investment Property Fund	-	-	-	1,150,000	1,150,000
Designated fixed asset Fund	89,743	-	(56,932)	148,950	181,761
Building Refurbishment	300,000	-	-	(300,000)	-
Digital Transformation	500,000	-	-	(500,000)	-
Capital Programme Fund	-	-	-	500,000	500,000
Merger Implementation Fund	-	-	-	106,000	106,000
Strategic Initiatives Fund	-	-	-	250,000	250,000
	<u>12,702,997</u>	<u>9,617,117</u>	<u>(9,295,899)</u>	<u>(520,300)</u>	<u>12,503,915</u>
Restricted funds					
Property Fund	2,458,148	-	(33,915)	-	2,424,233
Pepper Foundation/NHS	-	425,826	(425,826)	-	-
Nurses Cottage Trust	272,898	9,308	(9,308)	(39,223)	233,675
Hospice UK/NHS Eng grants	-	-	-	285,150	285,150
Other restricted funds	62,646	182,400	(175,551)	-	69,495
	<u>2,793,692</u>	<u>617,534</u>	<u>(644,599)</u>	<u>245,927</u>	<u>3,012,554</u>
Total funds	<u>15,496,690</u>	<u>10,234,652</u>	<u>(9,940,498)</u>	<u>(274,373)</u>	<u>15,516,470</u>
	=====	=====	=====	=====	=====
Charity:					
Unrestricted funds					
General Reserve	11,750,645	9,510,958	(9,133,693)	(1,875,250)	10,252,657
Designated Funds					
Investment Property Fund	-	-	-	1,150,000	1,150,000
Designated fixed asset Fund	89,743	-	(56,932)	148,950	181,761
Building Refurbishment	300,000	-	-	(300,000)	-
Digital Transformation	500,000	-	-	(500,000)	-
Capital Programme Fund	-	-	-	500,000	500,000
Merger Implementation Fund	-	-	-	106,000	106,000
Strategic Initiatives Fund	-	-	-	250,000	250,000
	<u>12,640,388</u>	<u>9,510,958</u>	<u>(9,190,624)</u>	<u>(520,300)</u>	<u>12,440,418</u>
Restricted funds					
Pepper Foundation/NHS	-	425,826	(425,826)	-	-
Property Fund	1,924,028	-	(27,324)	-	1,896,704
Nurses Cottage Fund	272,898	9,308	(9,308)	(39,223)	233,675
Other restricted funds	62,646	182,400	(175,550)	285,150	354,646
	<u>2,259,573</u>	<u>617,534</u>	<u>(638,008)</u>	<u>245,927</u>	<u>2,485,025</u>
Total funds	<u>14,899,961</u>	<u>10,128,492</u>	<u>(9,828,633)</u>	<u>(274,373)</u>	<u>14,925,443</u>
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RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FUNDS 2022 – PRIOR YEAR COMPARATIVES

18. FUNDS 2022

	At 1 April 2021 £	Income £	Expenditure £	Gains, Losses and Transfers £	At 31 March 2022 £
Group:					
Unrestricted funds					
General Reserve	8,481,531	11,340,134	(7,445,238)	(621,011)	11,755,416
Acc. profit of subsidiaries	57,640	199,285	(199,090)	-	57,835
Designated Funds					
Designated fixed asset fund	150,101	-	(60,358)		89,743
Building Refurbishment	-	-	-	300,000	300,000
Digital Transformation	-	-	-	500,000	500,000
	8,689,272	11,539,419	(7,704,686)	178,989	12,702,994
Restricted funds					
Property Fund	2,492,062	-	(33,915)	-	2,458,147
Pepper Foundation/NHS	-	385,929	(385,929)	-	-
COVID grant funding through Hospice UK	-	985,516	(985,516)	-	-
Nurses Cottage Trust	294,798	9,308	(9,308)	(21,900)	272,898
Other restricted funds	155,655	143,589	(236,595)	-	62,649
	2,942,515	1,524,342	(1,651,263)	(21,900)	2,793,694
Total funds	11,631,786	13,063,760	(9,355,949)	157,089	15,496,688
	=====	=====	=====	=====	=====
Charity:					
Unrestricted funds					
General Reserve	8,476,762	11,427,835	(7,532,941)	(621,011)	11,750,645
Designated Funds					
Designated fixed asset fund	150,101	-	(60,358)	-	89,743
Building Refurbishment	-	-	-	300,000	300,000
Digital Transformation	-	-	-	500,000	500,000
	8,626,862	11,427,835	(7,593,299)	178,989	12,640,388
Restricted funds					
Pepper Foundation	-	385,929	(385,929)	-	-
COVID grant funding through Hospice UK	-	985,516	(985,516)	-	-
Property fund	1,951,351	-	(27,324)	-	1,924,028
Nurses Cottage Fund	294,799	9,308	(9,308)	(21,900)	272,898
Other restricted funds	155,653	143,589	(236,596)	-	62,646
	2,401,804	1,524,342	(1,644,672)	(21,900)	2,259,573
Total funds	11,028,666	12,952,177	(9,237,971)	157,089	14,899,961
	=====	=====	=====	=====	=====

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. FUNDS (continued)

RESTRICTED FUNDS

Property Fund

The property fund represents the net book value of Gillian King House, a freehold property purchased through a gift from a trust in November 2002 to accommodate the nursing and support teams operating in the South Bucks area, and the Grove House premises, which is a leasehold property, subject to a lease from the Department of Health for 99 years from 1991. The construction and subsequent extensions of the premises have been financed mainly from grants and donations made for these specific purposes.

The Pepper Foundation/NHS

The Pepper Foundation and Department of Health funds are received towards the salaries and expenses of the paediatric Hospice at Home team and the family support services.

Nurses Cottage Fund

In May 2018, Rennie Grove Hospice Care received a donation from The Nurses Cottage Fund consisting of Treasury Stock and Cash totalling £241,614. The trustees have approved the expenditure of cash and earned interest on clinical care in the Great Missenden and Prestwood areas.

Hospice UK/NHS England Grant

Grants received for collaboration and data analytics projects.

Other Restricted Funds

Other restricted funds consist of smaller grants and donations given for specific purposes or projects.

DESIGNATED FUNDS

In conjunction with the Trustees of Rennie Grove Peace, the Trustees have designated certain unrestricted funds to known and expected projects which are expected to be carried out over the short and medium terms and which are considered essential to ensure the successful delivery of the Group's strategies. During the year, the Trustees have carried out a review of the designated unrestricted funds to ensure these are aligned with Rennie Grove Peace's plans and these plans are adequately but not excessively funded. The following designated unrestricted funds are held by RG at 31 March 2023:

- **The Fixed Asset Fund** represents the net book value of fixed assets other than property.
- **Investment Property fund £1,150,000** Finances a donated property held for its capital appreciation and rental stream and not used in the day-to-day operations of Rennie Grove.
- **Capital Programmes Fund £500,000.** Capital projects identified for the strategic planning period.
- **Merger Implementation Fund £106,000** Representing key projects necessary to successfully implement the merger.
- **Strategic Initiatives Fund £250,000** Initiatives identified by the EB, and supported by the Trustees, to support our clinical and operational plans as we progress the Charity's strategy.

TRANSFERS

During the year £285,150 (2022: £nil) was transferred from General Reserves to restricted funds. Following a review, £168,600 of grants from Hospice UK and £116,600 from NHS England were moved from unrestricted to restricted funds.

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. ANALYSIS OF NET ASSETS BY FUNDS (2023)

	Unrestricted funds £	Restricted funds £	Total £
Group:			
Tangible fixed assets	181,761	2,424,234	2,605,996
Investment property	1,150,000	-	1,150,000
Investments	3,525,108	233,675	3,758,783
Other net assets	7,647,046	354,645	8,001,691
Total net assets	12,503,915	3,012,555	15,516,470
	=====	=====	=====
Charity:			
Tangible fixed assets	181,761	1,896,705	2,078,466
Investment property	1,150,000	-	1,150,000
Investments	3,525,108	233,675	3,758,785
Other net assets	7,583,549	354,645	7,938,194
Total net assets	12,440,418	2,485,025	14,925,443
	=====	=====	=====

19. ANALYSIS OF NET ASSETS BY FUNDS (2022)

	Unrestricted funds £	Restricted funds £	Total £
Group:			
Tangible fixed assets	89,743	2,458,149	2,547,892
Investments	3,669,271	272,898	3,942,169
Other net assets	8,943,980	62,647	9,006,627
Total net assets	12,702,994	2,793,694	15,496,688
	=====	=====	=====
Charity:			
Intangible fixed assets			
Tangible fixed assets	89,743	1,924,028	2,013,771
Investments	3,669,273	272,898	3,942,171
Other net assets	8,881,372	62,647	8,944,019
Total net assets	12,640,388	2,259,573	14,899,961
	=====	=====	=====

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. SUBSIDIARY COMPANIES

The charitable company owns 100% of the share capital of three subsidiaries, which are all incorporated in England and Wales. The results for the year to 31 March 2023 and the assets and liabilities at this date are included within the consolidated financial statements.

		Income £	Expenditure £	Net funds £
St Albans and Dacorum Day Hospice Company number: 2609260 Charity number: 1003462 (100% owned)		-	-	4,772
The Iain Rennie Hospice at Home Company number: 2199373 Charity number: 297847 (100% owned)		-	6,591	527,529
Iain Rennie Hospice Services Ltd. Company number: 03068254 (100% owned)		210,272	105,274	58,724
		=====	=====	=====

21. RELATED PARTY TRANSACTIONS

The charitable company has three subsidiaries, detailed in note 20 above. During the year Iain Rennie Hospice Services made donations to the charitable company of £87,702 (2022: £33,854).

At 31 March 2023 St Albans and Dacorum Day Hospice was due £Nil from the charitable company (2022: £Nil), The Iain Rennie Hospice at Home was due £Nil from the charitable company (2022: Nil) and Iain Rennie Hospice Services is due £104,997 to the charitable company (2022: £87,702).

22. FINANCIAL COMMITMENTS

As at 31 March 2023 the Charity and Group were committed to making the following payments under non-cancellable operating leases:

	Land and buildings	
	2023	2022
	£	£
Expiry date:		
Within one year	599,032	670,332
Between one and two years	530,450	520,244
Between two and five years	1,436,424	1,070,235
In over five years	508,423	792,110
	=====	=====
	3,074,329	3,052,921
	=====	=====

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. FINANCIAL INSTRUMENTS

GROUP:	2023	2022
	£	£
Financial assets at amortised cost	6,331,249	5,097,862
Financial liabilities at amortised cost	402,306	243,949
Financial assets at fair value	3,499,975	3,683,362
Equity instrument at cost less impairment	258,806	258,806
CHARITY:		
Financial assets at amortised cost	6,249,523	5,026,752
Financial liabilities at amortised cost	297,309	156,438
Financial asset at fair value	3,499,975	3,683,362
Equity instrument at cost less impairment	258,808	258,808

24. NOTES TO THE CASHFLOW STATEMENT

	2023	2022
	£	£
Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities		
Net income for reporting period	19,780	3,834,900
Depreciation of tangible fixed assets	90,846	94,272
Amortisation of intangible fixed assets	-	100,000
(Gains)/Losses on investment property	100,000	-
(Gains)/Losses on investments	175,477	(155,835)
Interest received	(63,693)	(920)
Dividends received	(9,317)	(9,347)
Realised (Gains)/Loss	(1,103)	(1,255)
(Increase)/Decrease in stock	(7,531)	(26,842)
Decrease/(Increase) in debtors	2,137,000	(1,959,883)
Increase/(Decrease) in creditors	9,409	47,440
Cash generated by operating activities	2,450,869	1,922,530
	=====	=====

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

25. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2022):

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME:				
Donations and legacies	2	5,674,489	126,953	5,801,442
Charitable activities				
NHS funding	3	1,013,329	-	1,013,329
Rapid Personalised Care		879,973	-	879,973
Other income from charitable activities		-	1,371,445	1,371,445
Other trading activities				
Events & community	2	553,813	11,296	565,109
Retail income		2,806,532	-	2,806,532
Interest receivable		959	9,308	10,267
Other	4			
Hospice Lottery Partnership		402,000	-	402,000
Other income		208,325	5,340	213,665
Total income		11,539,419	1,524,342	13,063,760
EXPENDITURE:				
Raising funds	5			
Donations and legacies		993,947	-	993,947
Fundraising activities		2,843,016	-	2,843,016
Charitable activities	5			
Patient care		3,058,567	1,651,263	4,709,830
Rapid Personalised Care		809,156	-	809,156
Total expenditure	5	7,704,686	1,651,263	9,355,949
Net gains/(losses) on investments		178,989	(21,900)	157,089
Net income/(expenditure)	7	4,013,722	(148,821)	3,864,900
Transfers between funds		-	-	-
Other recognised gains/(losses)		-	-	-
Net movement in funds		4,013,722	(148,821)	3,864,900
Funds at 31 March 2021		8,689,272	2,942,515	11,631,788
Funds at 31 March 2022		12,702,994	2,793,694	15,496,688

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