

RENNIE GROVE HOSPICE CARE
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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) Mr C Inman OBE (Vice Chairman) Mr J Wroe (Treasurer) Mrs E Moralez-Perez Ms M Ball (Joined 27 March 2025) Mrs E Coleridge Smith (Resigned 21 January 2025) Mr A Graham MBE Mr M Ferguson Mr S Hamill Mrs S Hill Mrs J Langfield Ms J Morosco Mr R Russell-Hogg Mr C Speed (Joined 27 March 2025) Dr A Wainwright Mrs E Moralez-Perez
Company Secretary	Mrs E Moralez-Perez
Chief Executive Executive Board	Mr DS Montgomery-Marks Mrs J Westlake-Tritton Dr Sarah Klinger Mrs P Pickersgill (Resigned 30 April 2024) Ms R Ahmad Mrs T Hancock Mrs D Gould (Resigned 31 January 2025) Mrs E Thompson Ms J Reeves (Joined 14 November 2024) Mrs P Wren (Joined 1 April 2024)
Auditors	HaysMac LLP 10 Queen Street Place London, EC4R 1AG
Bankers	Barclays Bank Plc Public Sector Team Level 11 1 Churchill Place London E14 5HP
Solicitors	Sherrards Solicitors 4 Beaconsfield Road St Albans AL1 3RD

**RENNIE GROVE HOSPICE CARE
TRUSTEES' REPORT
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The Board of Trustees (the Board) presents its Annual Report and Financial Statements for the year ended 31 March 2025 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 HOSPICE CARE

Rennie Grove Hospice Care is a subsidiary of Rennie Grove Peace. The Rennie Grove Peace Group (Rennie Grove Peace and its subsidiaries, "the Group") provides palliative and end-of-life advice, support, education and a wide range of services to those people who are registered with 59 nominated GP practices within West Hertfordshire and Buckinghamshire. Rennie Grove Peace is a specialist palliative care provider whose services are delivered by a multidisciplinary 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 from the Health & Social Care workforce.

RG, as part of the Group, provides support in four stages: Early Support, Living Well, Dying Well and Bereavement Support.

Our patient services are available to adults as well as patients transitioning into adult services (16 to 25 years.) Bereavement support is offered for all ages to families of patients and those around them.

We are proud to offer care in the place that best suits the individual's needs, whether that's at home, in a care home, during a short stay in our inpatient unit, out in the community, or in our purpose-built Living Well Centre facilities.

As a hospice care charity, we have offered this support, free of charge, for over 40 years. It costs over £18 million a year to run our Group service, the majority of which comes from the generous support of our local community. Only 14% of Group income comes from statutory funding.

The Rennie Grove Peace Group staff team of over 340 includes a wide range of patient-facing disciplines plus operational support based in Watford, Tring, St Albans, Chalfont St Giles and Berkhamsted. The Charity is now one of the larger UK hospice charities, reaching a GP population of 797,037 of whom 75% live in Hertfordshire and 25% in Buckinghamshire.

The Rennie Grove Peace Group looks after over 4,500 patients a year, as well as those around them. This is a huge privilege, one we simply could not achieve without the incredible support of our 1600 strong volunteer workforce.

Our multidisciplinary team helps people to live well and receive support in the place that best suits their needs, when they need it the most. We are here to help the whole family cope during the most difficult of times, early in diagnosis, during a patient's illness and, if needed, when those around them are dealing with grief and bereavement.

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Our future sustainability as a hospice care provider depends on:

- leading the right people with the right skills to meet our patients' needs
- streamlined operational efficiencies and processes
- secure and planned funding
- a new data-driven approach to all our decision making, and
- an empowered and motivated workforce.

This gives us five strategic priorities: Patients, Excellence, Future Sustainability, Data and People with which to achieve our overall vision to: -

- Serve our communities with a wider range of services
- Reach more local people
- Strengthen our ability to secure further resource

We are fully committed to providing excellent palliative and end of life care, free of charge, to all those who need it in our community, now and in the future.

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 our work is to ensure that patients living within West Hertfordshire and the mid and south areas of Buckinghamshire with a palliative diagnosis have the choice about how and where they wish to be cared for towards the end of their lives.

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

Following the establishment of the Group, the governance arrangements of the Charity were incorporated into the governance of Rennie Grove Peace. The sole member of Rennie Grove Hospice Care is Rennie Grove Peace.

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 maintains the vision and mission of Rennie Grove Peace. It approves the strategy, operational plans and budget. During the year the Board agreed the strategic priorities for the next three years. The Trustees operate as a team and receive reports from the Executive Board to ensure the proper functioning of the Charity.

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 Chair carries out governance reviews supported by the Governance Committee to ensure the process for the recruitment, appointment and retirement of the Board members is effective. This includes periodic one-to-ones between the Chair and individual trustees. An induction process for new trustees is in place. Trustees undertake a specified learning programme, 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 and were key considerations in the appointment of the new Trustees in the year.

Openness and Accountability

The Board places great importance in ensuring that the Group's services, activities and impact are reported to all stakeholders in a transparent manner. Key information is made available to colleagues, volunteers and stakeholders by the Chair and Chief Executive via publication of our annual Quality Account and Impact Report. We actively seek feedback on all clinical activities from patients, carers and service users via i Want Great Care and report outcomes and impacts to our Governance Committee and Board.

RG GROUP STRUCTURE

RG is part of the Rennie Grove Peace Group following the merger of RG and Peace Hospice (PH).

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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.

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:

The Board of Trustees delegates certain of its powers to the Chief Executive and five sub-committees:

1. The Governance Committee
2. The Clinical Governance Committee
3. The Development, Operations & Performance Committee
4. The Risk & Audit Committee
5. The Investment Committee

All new Trustees participate in an induction programme which includes attendance at the Rennie Grove Peace organisational induction. In addition, they meet with existing Trustees and Executive Board members to support their orientation. Trustees are required to complete annual E-learning modules on General Data Protection Regulation (GDPR) and Information Governance including passing the assessments on completion of these units. Relevant training opportunities are also offered to support them in fulfilling their roles effectively.

An annual evaluation of the Board and its sub-committees has been performed. The Fit and Proper Person Requirement (FPPR) framework is being effectively applied at Rennie Grove Peace, and all Trustees and the EB have completed their annual FPPR self-attestation, and the appropriate checks undertaken. They all are deemed to be fit to carry out their role and none of them meet any of the unfit criteria.

EXECUTIVE BOARD

The Rennie Grove Peace Executive Board is led by the Chief Executive who is appointed by, and accountable to, the Trustees. They have responsibility for the day-to-day management of the Group, including RG, ensuring it functions within the law in accordance with Charity Commission rules, Care Quality Commission standards and the Board of Trustees' Powers and the Scheme of Delegation Policy.

The Executive Board consists of the Chief Executive; Chief Clinical Officer; Medical Director; Director of People; Director of Marketing; Director of Fundraising; Director of Transformation & Improvement; Director of Retail & Trading (currently being covered by other Directors); Director of Governance (currently Interim) and Director of Finance (currently being covered by other Directors).

CLINICAL ACTIVITIES OF THE RENNIE GROVE PEACE GROUP

Key information

- **Total population:** 797,037 of whom 75% live in Hertfordshire and 25% in Buckinghamshire (based on our GP population)
- **Total of GP practices:** 59
- **Our clinical bases:** Peace Hospice, Grove House, Rennie House & Gillian King House
- **Our total combined clinical workforce:** 162 whole time equivalent and a headcount of 182

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- We are part of two Integrated Care Systems (ICSs), Hertfordshire & West Essex (HWE) and Buckinghamshire, Oxfordshire and Berkshire West (BOB)
- 14% of our Group income comes from statutory funding, including NHS contracts

Our Services

We support individuals within Buckinghamshire and Hertfordshire who are affected by a progressive life-limiting illness or bereavement, and those who care for them. This includes: dementia, motor neurone disease and other neurological conditions, cancer, progressive respiratory conditions, heart failure and frail people (Rockwood Frailty Scale 2 i.e. 'well').

We help people to live well with their illness, so they can maintain their independence and enjoy life. We provide the care that is right for them, in the place that best suits their needs.

Our support can be split into four stages: Early Support, Living Well, Dying Well and Bereavement Support.

Early support, from diagnosis

We are here for people from the moment they get their diagnosis:

Support and connections – Our Support Hubs offer advice in the community, held in a safe and friendly place, with the opportunity to meet others also affected by a progressive life-limiting illness diagnosis.

Local companionship – Our Compassionate Neighbour volunteers provide company and emotional support through regular phone calls, visits and friendship, reducing the isolation of being unwell or frail.

Planning ahead – Our specialist palliative care team supports people to plan ahead and put together an Advance Care Plan.

Living well with illness

We support people to live well with their illness through:

- 1:1 symptom management and pharmacy review clinics
- Living well with illness group classes
- Physiotherapy and therapeutic sessions (e.g. complementary therapies, high and low intensity exercise classes, creative therapy etc.)
- Frailty, Fatigue and Breathlessness programmes
- Emotional support for patients and those close to them
- Welfare benefit advice and carers' support
- Short stay in an Inpatient Unit to manage symptoms

Dying well

We support people at end of life to understand what a good death looks like and achieve it in line with their wishes.

At home

- Planned care through regular pre-scheduled visits
- Unplanned care through advice or visits
- Virtual ward as an alternative to inpatient care, patients staying at home are overseen by the multidisciplinary team, including a Palliative Care Consultant
- Domiciliary care, available for the last 12 weeks of life, funded through Continuing Healthcare (CHC) funding
- Care home support through partner carer training and palliative care support

In an Inpatient Unit

Our 12-bedded unit supports around 150 patients per year for a short stay in a dedicated bed

24-hour support through our Coordination Centre

Our Coordination Centre is available for advice and clinical assessment. It provides a single point of contact for everybody who needs to access our services.

As the central hub for new patient referrals, the Coordination Centre team ensure that everybody with a life-limiting illness can access the service that is right for them, by carrying out standardised assessments.

Each patient's needs and circumstances are reviewed to ensure they are referred to the service or services that are right for them – whether that is a service offered by Rennie Grove Peace or a partner organisation.

The Coordination Centre operates from 8am to 6pm, seven days a week.

The Centre can be contacted on 01923 60 30 30, 24 hours a day (urgent calls only after 6pm) or on email via coordinationcentre@renniegrovepeace.org

Bereavement support

We are there for families and loved ones, providing care and kindness at the most difficult of times, through one-to-one and group support.

Our Compassionate Cafés in the community provide a place to meet others who have been affected by bereavement or loss. We also run CompassionART Cafés, where support is given while expressing feelings through art.

We also work with schools and workplaces to support conversations around death and dying and encourage access bereavement advice.

Medical team

Our medical team provide specialist medical and pharmacy support to patients as well as advice, support and education to nursing staff and allied healthcare professionals within the team. The clinical teams have access to medical support out of hours across the area we serve.

Community Engagement and Compassionate Communities

Our community engagement team works directly in our local community to raise awareness of our services and to enhance our profile in the area we serve, targeting under-represented groups and widening access to our care.

Our Compassionate Communities team aims to build a more connected community for all people affected by death, dying or bereavement. We do this through our Compassionate Neighbours service – matching volunteers with local people who provide friendship and emotional support; our Compassionate Cafés which provide relaxed, friendly spaces for bereaved people to meet over a cup of tea or an art class; and our Support Hubs which offer wellbeing activities, connection and advice for those living with a serious illness.

Learning & Development

The Learning & Development team works across the whole organisation under the Director of People, tasked with the creation and nurturing of a confident and skilled workforce. They lead on the provision of mandatory and other training to staff identified through the appraisal process and to our team of volunteers.

Training Needs Analysis is carried out for all staff to ensure everyone can develop professionally. Training includes competency and additional specialist training to help develop a confident and competent workforce. Other work includes external education for care home staff, as well as training local healthcare professionals, student placements and volunteers on wider palliative and end of life care, and bereavement support.

Quality & Governance

Our Quality & Governance teams are responsible for supporting the whole organisation to meet its vision and overall strategic ambition standards, ensuring we adhere to regulatory requirements. The team monitors performance, proactively manages risk, provides quality assurance and clinical governance and demonstrates improved outcomes across all services.

We are committed to delivering the highest standard of care, following best practice standards, ensuring our intended outcomes reflect the needs of our local population and we operate in an effective, efficient and ethical manner. The team is also responsible for ensuring the organisation's upholding of the CQC fundamental standards.

OPERATIONAL REVIEW AND ACHIEVEMENTS FOR THE YEAR

CLINICAL SERVICES

As well as the detail of our services described above, Rennie Grove Peace has a particular focus on recruitment as this remains a significant challenge, in line with most healthcare organisations nationally. The last 12 months have included areas of service redesign for operational reasons and as a result of NHS commissioning decisions including the closure of the Rennie Grove Peace children's service and changes in the area of Buckinghamshire covered by Rennie Grove Peace services. There have been operational reviews within the outpatient/rehab and bereavement, listening and talking therapy services to enhance the efficiency and performance of these pathways.

Considerable work has been undertaken over the last 12 months to streamline the data captured across patient services with the development of a data dashboard powered by Power BI.

Collaborative work has continued with partners in the local healthcare system to streamline services and reduce unnecessary duplication across different public and voluntary providers.

FUNDRAISING

Fundraising continues to be challenging in a struggling economic environment, but we are fortunate to have a very loyal supporter base which continues to raise funds for the Group in a variety of ways for which we are extremely grateful. We have been encouraged by the participation in our new events and the ongoing support of these participants. The focus for the year has been on continuing to build a strong stewardship journey for all supporters which is tailored to meet their expectations and reflect the support they have given.

RETAIL & TRADING

Like all UK charities, retail and trading has had a challenging year. We have seen the price paid for Recycled goods substantially reduced and warnings of price drops continue, threatened by market conditions. There is an ever-increasing trend for potential donors to sell on sites such as Ebay and Vinted, before donating to charities, resulting in a decrease in good quality donations arriving for us to sell. We have responded to this by reviewing our logistics, ensuring our van runs move suitable stock to suitable shops," getting the right stock to the right place at the right time" to maximise sale income. The earlier introduction of defined shop types; ReLoved Boutiques, Community Hub shops and ReValued Outlet

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shops, means we can focus on having the right shop in the right place to meet its local community's choice and maximise sales in challenging trading conditions.

Our ecommerce platform continues to grow, strongly supported by a team of volunteers, enabling us to identify items that we can reach increased prices for by selling in this way.

The investment of introducing tablets into all shops to ensure seamless gift aid sign up has been successful, resulting in increased gift aid claims.

PEOPLE, LEARNING AND DEVELOPMENT, VOLUNTEERING AND MARKETING

People, Learning and Development, Volunteering and Marketing aspects of our Operational Review are set out in the Annual Report of Rennie Grove Peace.

LINKS WITH COMMISSIONING BODIES

The Clinical Leadership Team (CLT) continue to develop links with the commissioning bodies across both Herts and West Essex (HWE) and Buckinghamshire, Oxfordshire & Berkshire West (BOB) Integrated Care Systems. In addition, they maintain our relationships with the Rennie Grove Peace contract holders in both areas (Central London Community Healthcare (CLCH) Trust in Hertfordshire and BOB Integrated Care Board in Buckinghamshire). CLT regularly attend the Specialist Palliative Care forums in both areas to develop and maintain Rennie Grove Peace'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.

PERFORMANCE AGAINST STRATEGIC PLANS

2024-25 was a year when we prepared the Executive Board (EB) and Leadership Team (LT) of the Group to create the environment in which we began improvements following our merger-based activity. The focus was creating and embedding Rennie Grove Peace as its own organisation with the colleague base, of staff and volunteers, working more closely together across our estate.

A particular internal focus was the development of culture, by responding to colleagues' views about what it is like to work in the Group. We started the year by identifying themes to help us address improvement. Cross directorate project teams, sponsored by Executive Board, delivered several projects including the creation of Rennie Grove Peace's Values. The Values included work across our colleague and volunteer workforce ensuring cross organisation understanding. Our Values are:

- Compassionate – Care at the centre of everything we do
- Collaborative – Working with others to get the best outcome every time
- Supportive – Looking after everyone around us
- Inclusive – Building an organisation where everyone feels welcome and valued

A Rennie Grove Peace Quality Account was produced to summarise the early impact of the Charity, and it can be found on our website, www.renniegrovepeace.org.

OUR PLANS

Our plans are managed at the Group level.

Future Challenges

There is no doubt that the UK hospice sector is currently experiencing challenging times. Against a backdrop of increasing costs, a tough economic climate for our supporters and a national shortfall of staff, we are now preparing for significant growth in demand for our services, but with reduced statutory funding.

The population is aging, the death rate increasing and progressive life-limiting illness is becoming more complex. Our strategy for 2025-28 sets out our ambitious but achievable plans to ensure our core services are securely funded, our care meets changing local needs and our teams are operationally able to meet growing demand.

Our future sustainability as a hospice care provider, and our ability to deliver excellent patient care within Buckinghamshire and Hertfordshire, depends on:

- Leading the right people with the right skills to meet our patients' needs
- Streamlined operational efficiencies and processes
- Secure and planned funding
- A new data-driven approach to all our decision making, and
- An empowered and motivated workforce

We are fully committed to providing excellent palliative and end of life care, free of charge, to all those who need it in our community, now and in the future.

Meeting growing patient demand

According to Hospice UK, the UK is facing a turning point. The death rate is expected to increase in the next 20 years. By 2040, around 130,000 more people in the UK will die each year, than deaths recorded in 2023. In our defined catchment area, we are commissioned to support 59 GP surgeries. We serve a local population of 797,037 of whom 75% live in Hertfordshire and 25% in Buckinghamshire. It is estimated that 1% of this population will die each year, with 75% of those needing palliative or end of life care.

Supporting more patients

Using data estimated from the MacMillan Virtual Ward Project for patients in last year of life in West Hertfordshire, for 2025-26 it is estimated that there will be 5,989 palliative care deaths in our area, with the following requirements:

- 46% (2,745) will die in hospital
- 54% (3,244) will die outside of hospital, eligible for local hospice care

Understanding changing patient needs

Our own patient data shows us that increasingly individuals prefer to be supported in their own homes, surrounded by their belongings and the people they love. This may be in a care home, or a relative's home.

Healthcare and social care insight shows that living with a progressive life-limiting illness is also becoming more complex. Individuals may receive multiple diagnoses, known as comorbidities, which can present different care challenges and specialist knowledge requirements.

The key to Rennie Grove Peace being able to understand and support changing patient needs is for patients to be referred into hospice care much earlier in diagnosis. Together we can help both the patient and those

around them to understand their diagnosis. This will help us empower individuals to live well with their illness and embrace the time they have left.

Strategic shift towards patient support earlier in diagnosis

We are currently well known for palliative and end of life care. Our strategic shift for 2025-28 is to encourage patients and their families to access our care much earlier in diagnosis, so that they can benefit from more support, and we can help them plan to live well. The recent Hospice UK awareness campaign talked about 'learning to embrace the time we have left' and this is our goal with more emphasis on Early Support and Living Well.

In 2024-25 the split of patients supported by phase of illness was as follows:

- 65% Dying Well: current local need is mainly end of life care
- 21% Living Well: opportunity to encourage earlier use of our services
- 13% Bereavement: opportunity to offer more support to those affected
- 1% Early Support: through our volunteer-led activities

We plan to build on the current Early Support opportunities in the community, where we host Compassionate Cafés, including our new CompassionART Cafés, Support Hubs and provide one-to-one Compassionate Neighbour support.

As each activity can be planned around the local need, and is led by our team of trained volunteers, more individuals in need of support can discover access to free local hospice care earlier in diagnosis. We provide accessible support and wellbeing services, offer volunteer-led companionship, as well as community-based drop-in bereavement support to all who need it.

Celebrating excellent patient care

With streamlined processes and ensuring we have the right people with the right skills delivering excellent care, our organisation will be able to meet this growing demand and continue to receive feedback we can be proud of.

We will actively seek feedback around experiences of our patient care, our charity shops, our events and activities. This will help us identify the impact we are delivering, any areas for improvement and encourage both our teams and our local community to be proud of the care we deliver.

Ensuring we are here to serve our local community

Sustaining our own future is critical to being able to meet the ongoing palliative and end of life care needs of the community. Our 2025-28 strategy is therefore planned around building a solid organisation, to ensure local hospice care is available for all, for now, forever.

In 2024-25, a total of £2.5m, just 14% of our Group income, came from statutory funding within Buckinghamshire and Hertfordshire. Our catchment area was reduced for community services in Buckinghamshire, and we decided to stop offering Children's services and NHS Talking Therapies, as there are other providers of these in our local area.

The remaining 86% of our Group income, a total of £15.1m was provided thanks to the generous support of our local community and funded activities. Maintaining this level of support and encouraging more local involvement will be key to our ongoing success. Supporter activities and engagement and a more efficient retail and trading portfolio will be key to building revenue.

In 2025-28, we plan to secure additional healthcare funding opportunities, such as local investment in frailty support, as well as focusing on improving overall cost efficiency across our whole organisation.

COLLABORATION

In Hertfordshire, Rennie Grove Peace works through a Memorandum of Understanding with the other four hospice providers who deliver services to the adult population of the county. Each organisation has the ambition for the very best palliative end of life care and has decided to work together to create “one voice”, a formal hospice 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 (Butterfly House).

Rennie Grove Peace worked closely with The Pepper Foundation who raise funds for hospice at home services to children and their families. We ceased providing clinical services to children with life limiting illnesses on 31 March 2025. The Pepper Foundation have supported Rennie Grove Peace for the last 30 years and we are enormously grateful to them for their continued support. We know that The Pepper Foundation will continue to fund hospice at home services through other providers and we will continue to work collaboratively with them, where possible, so that they are able to achieve their mission.

As part of the 24/7 nursing service, Rennie Grove Peace Group works in collaboration with The Hospice of St Francis to provide care during the nights to anyone receiving their other services.

RISK MANAGEMENT STATEMENT AND BACKGROUND

The strategy of RG is to contribute to the strategic objectives of the Rennie Grove Peace Group and its subsidiaries. Consequently, the Trustees of RG consider that the principal risks to the achievement of RG's objectives are consistent with those risks identified by the Trustees of Rennie Grove Peace as the principal risks of the Rennie Grove Peace Group.

The Board of Trustees has responsibility for overseeing risk management within Rennie Grove Peace. It has 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 Board has reviewed the appetite for risk and risk tolerance.

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

All risks have identified controls and mitigating actions in place which are closely monitored by Executive Board monthly and by Board committees every quarter with escalation to the Board if required.

The following table describes the key Group 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 RG and the Rennie Grove Peace Group are:

Risk Area	Potential Impact	Mitigations
Failure to give robust assurances against the Key Lines of Enquiry that demonstrate the delivery of appropriate standards of care to our patients.	May result in lower Care Quality Commission (CQC) ratings, loss of reputation, loss of Integrated Care Systems (ICS)/Central London Community Health (CLCH) funding and an increase in complaints	Ensure our repository of evidence is updated with evidence that standards are met. Internal Governance processes in place (including audit schedules, mandatory training for employees, incident reporting process, monthly internal clinical governance meetings and quarterly Trustee Clinical Governance Committee

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		meetings). Keeping the Awareness of CQC inspections across the organisation
Failure to recruit and/or retain sufficient staff and volunteers within Patient Services with the required skills and talent.	Increased risk of the charity being unable to deliver the full service and level of care that we can provide if fully staffed.	<ol style="list-style-type: none"> 1. A Safe Staffing matrix and process is in place to identify if staffing becomes unsafe 2. Improved Recruitment & Retention process - 3. Improved Induction and Training programme
<p>In line with the experiences and prospects of many charities in the health sector, that the Charity experiences significant and repeated financial deficits, due to:</p> <ol style="list-style-type: none"> a) an inability to exploit sufficient fundraising opportunities, to expand retail contribution, and to secure adequate commissioning income; and/or b) inflationary cost increases which produce a significant and lengthy diminution of funds. 	<p>That the financial sustainability of the Charity is significantly weakened.</p> <p>Need to impose cost-saving measures or reduce service areas, potentially through staff reductions. This would limit the Charity's ability to provide a consistent service, thus not meeting patient, supporters, employee, or commissioners' requirements.</p>	<ol style="list-style-type: none"> 1. Drive for greater efficiency. Leadership committed to introduce enhanced ways of working, including greater utilisation of technology and digital processes to provide opportunities for cost savings in the Charity. 2. Drive for increased income by realigned fundraising activities, supported by enhanced management information: regular and detailed reviews of the performance of individual shops; regular contact with commissioners to allow the value of the service provided by the Charity to be fully understood. 3. Collaborations with other hospices to identify opportunities to share resources and provide joint services. 4. Asset Base of the Charity includes fixed assets which could be monetised to provide substantial boosts to funds. 5. Board and Executive Board, through financial reports and targets, monitor the financial position of the Charity. This enables early identification of adverse income or expenditure trends

FINANCIAL REVIEW

As a result of the merger of Rennie Grove Hospice Care ("RG") and Peace Hospice Care ("PH") in 2023, the core operations of RG have been transferred to Rennie Grove Peace ("RGP"). This process of transferring operations began during 2024 and has largely been completed in 2025.

Certain assets owned by RG on the date of the merger remain under its legal ownership. This includes fixed assets, investment property (sold in 2025) and individual company shares (Hospice Lottery Partnership and Nurses Cottage Trust). Shop leases also remain in RG until the leases are renewed and the lease agreement is changed to Rennie Grove Peace.

Cash generated from the activities remaining in RG, including the sale of assets, will be donated to Rennie Grove Peace on an ongoing basis. Restricted and designated funds held by RG that will be spent by Rennie Grove Peace have been transferred to Rennie Grove Peace following approval by the Trustees.

The comments below relate to the limited activities remaining in RG. Comments on the financial results of all activities of the Rennie Grove Peace Group can be found in the consolidated financial statements of Rennie Grove Peace.

The total income of the Charity for the year ended 31 March 2025 was £2 million (2024: £8.3 million) consisting of donations, legacies, events and charitable activities. This reduction reflects the Trustee's plan to continue to transfer activities of the Charity to Rennie Grove Peace.

Expenditure in the year was £5.1 million (2024: £18.9 million), primarily consisting of a £4 million (2024: £13.9 million) donation to Rennie Grove Peace.

**RENNIE GROVE HOSPICE CARE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Total funds at 31 March 2025 were £2.9 million (2024: £4.6 million). These are represented by restricted funds of £2.1 million (2024: £2.7 million) and unrestricted funds of £0.8 million (2024: £1.9 million). Our General reserve increased to £0.7 million at 31 March 2025 from £0.6 million in 2024, a £43k increase.

FUNDS

RG's Funds represent 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 RG's donors and will only be expended in accordance with those requirements.

The principal Restricted Funds at 31 March 2025 were:

- Restricted Property Fund. This is represented by the net book value of the Gillian King House and Grove House buildings. £1.9 million.
- Nurses Cottage Trust. To fund the care of patients in the Great Missenden and Prestwood areas. £0.2 million.

During the year to 31 March 2025, expenditure against restricted funds totalled £0.7 million.

Unrestricted Funds

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

The following designated unrestricted funds are held by RG at 31 March 2025.

- Fixed Assets Fund. Funds attributable to tangible fixed assets employed in RG operations. (£0.1 million).

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 2025, the General reserve of RG totalled £0.7 million.

The Group's General reserve is maintained on a consolidated basis to ensure the continued financial sustainability of Rennie Grove Peace and its subsidiaries. To ensure optimal financial efficiency, the Trustees are committed to maintaining the General reserves in RG at the lowest prudent level necessary to meet operational and contingency requirements. The Group's detailed General reserve policy can be found in the consolidated financial statements of RGP.

GOING CONCERN

Ensuring the financial sustainability of Rennie Grove Peace and its subsidiaries continues to be a key aim of the Group's Trustees.

The RG balance sheet at 31 March 2025 is considered by the Trustees to be sufficient. In particular:

**RENNIE GROVE HOSPICE CARE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

- The level of unrestricted designated funds, at £0.1 million, and the General Reserve, at £0.7 million, are adequate to support the operational activities of Rennie Grove for the foreseeable future.
- RG 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.

The Group has a track record 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 Group 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 of RG, and the 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 next 12 months. Accordingly, it is appropriate to employ the going concern concept in these Financial Statements.

STATEMENT ON FUNDRAISING

Rennie Grove Peace is committed to ensuring its fundraising activity remains open, transparent and accountable. We respect the privacy of our supporters and donors, and adhere to GDPR regulations, seeking opt-in permission to contact by email or telephone and giving supporters the opportunity to refine their contact preferences. We welcome feedback. 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 and are signed up to the Fundraising Preference Service, enabling supporters to opt-out from receiving fundraising communications.

In 2024-25 Rennie Grove Peace Group including RG received no complaints that required reporting.

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
- 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

The Charity Auditors haysmacintyre LLP changed their name to HaysMac LLP on 18 November 2024.

HaysMac LLP have been appointed by the Trustees as auditors and have signified their willingness to continue in office.

This report was approved by the Trustees on 31 July 2025 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 2025**

Opinion

We have audited the financial statements of Rennie Grove Hospice Care for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, the 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 charitable company's affairs as at 31 March 2025 and of the 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' 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 Trustees' responsibilities statement (set out on page 22), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

**RENNIE GROVE HOSPICE CARE
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

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 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 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 HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 7th August 2025

RENNIE GROVE HOSPICE CARE
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
INCOME:					
Donations and legacies	2	600	114	714	2,354
Charitable activities	3	729	-	729	2,850
Other trading activities	4	119	-	119	2,435
Other income	5	442	-	442	448
Interest receivable		7	9	16	228
Total income		<u>1,897</u>	<u>123</u>	<u>2,020</u>	<u>8,315</u>
EXPENDITURE:					
Raising funds	6	904	37	941	2,455
Charitable activities	6	114	90	204	2,455
Donations to RGP	21	3,402	560	3,962	13,942
Total expenditure		<u>4,420</u>	<u>687</u>	<u>5,107</u>	<u>18,852</u>
Net gain (loss) on investment property	13	1,399	-	1,399	(30)
Net gain/(loss) on investments	14	-	(9)	(9)	272
Net income/(loss)	8	<u>(1,124)</u>	<u>(573)</u>	<u>(1,697)</u>	<u>(10,295)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds:		<u>(1,124)</u>	<u>(573)</u>	<u>(1,697)</u>	<u>(10,295)</u>
Funds at beginning of year		<u>1,892</u>	<u>2,738</u>	<u>4,630</u>	<u>14,925</u>
Funds at end of year		<u><u>768</u></u>	<u><u>2,165</u></u>	<u><u>2,933</u></u>	<u><u>4,630</u></u>

The notes on pages 24 to 42 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.
All amounts derive from continuing activities.

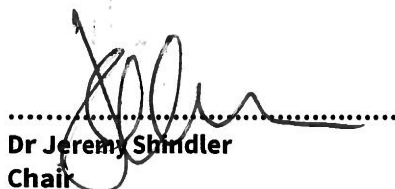
Full comparative figures for the year ended 31 March 2024 are shown in note 25.

RENNIE GROVE HOSPICE CARE
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £'000	2024 £'000
FIXED ASSETS			
Tangible fixed assets	12	2,046	2,014
Investment property	13	-	1,120
Investments	14	476	485
		<u>2,522</u>	<u>3,619</u>
CURRENT ASSETS			
Debtors	15	352	866
Cash at bank and in hand		297	600
		<u>649</u>	<u>1,466</u>
CREDITORS: amounts falling due within one year	16	(238)	(455)
NET CURRENT ASSETS		<u>411</u>	<u>1,011</u>
NET ASSETS		<u>2,933</u>	<u>4,630</u>
FUNDS			
UNRESTRICTED FUNDS			
General reserve		670	627
Designated funds		98	1,265
TOTAL UNRESTRICTED FUNDS	18	<u>768</u>	<u>1,892</u>
RESTRICTED FUNDS	18	<u>2,165</u>	<u>2,738</u>
TOTAL FUNDS	18	<u>2,933</u>	<u>4,630</u>

The notes on pages 24 to 42 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 31 July 2025 and were signed on its behalf by:


.....
Dr Jeremy Shindler
Chair


.....
John Wroe
Trustee

**RENNIE GROVE HOSPICE CARE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £'000	2024 £'000
Cash generated by operating activities	24	(2,730)	(5,873)
Cash flows from investing activities			
Interest received		16	227
Purchase of tangible fixed assets		(108)	(30)
Disposal of tangible fixed assets		-	16
Proceeds from sale of investments		-	10
Proceeds from sale of investment property		2,519	-
Cash (used in)/provided by investing activities		2,427	223
Increase/(decrease) in cash and cash equivalents in the year		(303)	(5,650)
Cash and cash equivalents at the beginning of the year		600	6,250
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		297	600

The notes on pages 24 to 42 form part of these financial statements.

Cash at bank at 31 March 2025 and 2024 includes £nil fixed term deposits with maturity in excess of 3 months.

There was no net debt at 31 March 2025 (2024 £nil).

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

In these financial statements, “RG” and “the Charity” refers to Rennie Grove Hospice Care. References to 2025 refer to the year ended 31 March 2025 and references to 2024 to the year ended 31 March 2024.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

RG 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). The presentation currency is pounds sterling.

Business combination

RG became a 100% subsidiary of its holding company Rennie Grove Peace Hospice Care (“Rennie Grove Peace” or “RGP”) during 2023 and RG’s financial statements are incorporated into the consolidated financial statements of the Rennie Grove Peace Group.

Company Status

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. Our financial position, funds levels and future plans gives the Trustees confidence the Charity remains a going concern for the foreseeable future.

Basis of presentation

Rennie Grove Hospice Care is the parent company of St Albans and Dacorum Day Hospice (“SA&D”), The Iain Rennie Hospice at Home (“IRHH”) and Iain Rennie Hospice Services Limited (“IRHS”). Details of the individual subsidiary results are given in note 20.

RG has taken advantage of the exemption available in Companies Act Section 400 not to prepare consolidated accounts as it is an intermediate parent and a wholly owned subsidiary of Rennie Grove Peace Hospice Care. Group accounts are prepared by Rennie Grove Peace Hospice Care.

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES (CONTINUED)

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 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 the costs associated with attracting voluntary income and the costs of events and the administration of the Charity shops.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries.

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure (Continued)

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support costs comprise those costs which are necessary to the delivery of Hospice services while not being part of the direct costs and include governance costs, finance, human resources, IT and office costs. Support costs are allocated to each of the activities on the following basis: premises overheads have been allocated on a floor area basis and other overheads on the basis of staff numbers.

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

Operating leases

Rental charges are recognised over the period of which the lease payment falls due.

Taxation

The Charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible Fixed assets

Tangible 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 £10,000 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
Car park	over 10 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

Investment Property

Investment property is 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.

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.

Gains and losses on the sale 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 opening carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES (CONTINUED)

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.

Stock

Bought in stock is 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. A 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.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

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.

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. Capital expenditure is reflected as a transfer from the General reserve to the 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 principal restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Termination benefits are accounted for on an accrual basis in line with FRS 102.

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

Pension scheme

No contributions were made to any pension schemes during 2025. During 2024, the Charity contributed to two defined contribution pension schemes (one of which included certain guaranteed benefits) and to the NHS pension scheme. Charges are made to the Statement of Financial Activities as contributions fall due. More details are given in note 17.

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. There are no areas that the Trustees consider to be significant judgements or sources of estimation uncertainty.

2. INCOME FROM DONATIONS AND LEGACIES (2025)

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
Legacies	356	-	356
Donations	183	6	189
Intercompany donations	61	108	169
	<hr/>	<hr/>	<hr/>
Total donations and legacies	600	114	714
	<hr/>	<hr/>	<hr/>

INCOME FROM DONATIONS AND LEGACIES (2024)

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
Legacies	397	-	397
Donations	1,041	253	1,294
Intercompany donations	663	-	663
	<hr/>	<hr/>	<hr/>
Total donations and legacies	2,101	253	2,354
	<hr/>	<hr/>	<hr/>

3. INCOME FROM CHARITABLE ACTIVITIES (2025)

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
NHS funding from ICBs	378	-	378
Rapid Personalised Care	351	-	351
Pepper Foundation/ NHS England	-	-	-
	<hr/>	<hr/>	<hr/>
Total charitable activities	729	-	729
	<hr/>	<hr/>	<hr/>

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME FROM CHARITABLE ACTIVITIES (2024) (CONTINUED)

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
NHS funding from ICBs	1,089	-	1,089
Rapid Personalised Care	1,375	-	1,375
Pepper Foundation/ NHS England	-	386	386
Total charitable activities	2,464	386	2,850

4. INCOME FROM OTHER TRADING ACTIVITIES (2025)

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
Events	119	-	119
Retail Trading	-	-	-
Total other trading activities	119	-	119

INCOME FROM OTHER TRADING ACTIVITIES (2024)

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
Events	286	1	287
Retail Trading	2,148	-	2,148
Total other trading activities	2,434	1	2,435

5. OTHER INCOME (2025)

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
Hospice Lottery Partnership	420	-	420
Other income	22	-	22
Total other income	442	-	442

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. OTHER INCOME (2024) (CONTINUED)

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
Hospice Lottery Partnership	400	-	400
Other income	48	-	48
	<hr/>	<hr/>	<hr/>
Total other income	448	-	448
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. EXPENDITURE (2025)

	Direct staff costs £'000	Direct other costs £'000	Allocated support costs £'000	2025 Total £'000
Costs of raising donations and legacies	-	49	17	66
Costs of trading and fundraising	-	837	38	875
	<hr/>	<hr/>	<hr/>	<hr/>
Raising funds	-	886	55	941
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	-	123	81	204
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,009	136	1,145
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

EXPENDITURE (2024)

	Direct staff costs £'000	Direct other costs £'000	Allocated support costs £'000	2024 Total £'000
Costs of raising donations and legacies	168	201	101	470
Costs of trading and fundraising	328	1,349	308	1,985
	<hr/>	<hr/>	<hr/>	<hr/>
Raising funds	496	1,550	409	2,455
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	1,457	444	554	2,455
	<hr/>	<hr/>	<hr/>	<hr/>
	1,953	1,994	963	4,910
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in the 2025 Direct staff costs are agency staff costs of £nil (2024: £274k).

Included in the 2025 Allocated support costs are Direct staff costs of £nil (2024: £333k) of which £nil (2023: £5k) relates to agency staff.

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. ANALYSIS OF SUPPORT COSTS (2025)

	Management	Finance	Resources	Governance	2025 Total
	£'000	£'000	£'000	£'000	£'000
Costs of raising donations and legacies	-	4	6	7	17
Costs of trading and fundraising	-	10	11	17	38
Charitable activities	-	21	24	36	81
	<u>-</u>	<u>35</u>	<u>41</u>	<u>60</u>	<u>136</u>
	<u>-</u>	<u>35</u>	<u>41</u>	<u>60</u>	<u>136</u>

ANALYSIS OF SUPPORT COSTS (2024)

	Management	Finance	Resources	Governance	2024 Total
	£'000	£'000	£'000	£'000	£'000
Costs of raising donations and legacies	5	19	55	22	101
Costs of trading and fundraising	16	58	168	66	308
Charitable activities	29	104	302	119	554
	<u>50</u>	<u>181</u>	<u>525</u>	<u>207</u>	<u>963</u>
	<u>50</u>	<u>181</u>	<u>525</u>	<u>207</u>	<u>963</u>

8. NET INCOME

	2025 £'000	2024 £'000
Net income is stated after:		-
Auditors' remuneration;		
- Audit services	10	14
- Other services	1	2
Operating lease rentals		
- Land and buildings	676	672
- Depreciation	76	78

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. STAFF COSTS

	2025 Number	2024 Number
The average monthly number of employees of the Charity for 2025 (2024: 1 April 2023 – 30 June 2023) was:	0	168

	2025 £'000	2024 £'000
Employment costs in respect of the staff for 2025 (2024: 1 April 2023 – 30 June 2023) was:		
Wages and salaries	-	1,592
National Insurance	-	137
Pensions	-	108
Other employee related costs	-	170
	<hr/>	<hr/>
	-	2,007
	<hr/>	<hr/>

All RG employees and obligations relating to pension plans were transferred to Rennie Grove Peace effective 1 July 2023 in line with the Transfer of Undertakings (Protection of Employment) Regulations 2006.

Redundancy payments of £nil were made in 2025 (2024: £nil).

Due to the transfer of all employees to Rennie Grove Peace effective 1 July 2023, no employee emoluments for 2025 or for the 3-month period of 1 April to 30 June 2023 were above £60,000. The total employee benefits of the key management personnel of the Charity were £nil for 2025 (£124k for the period of 1 April 2023 to 30 June 2023).

10. TRUSTEE REMUNERATION

The Trustees did not receive any remuneration during the year (2024: £nil). The Trustees were not reimbursed any travel costs during the year (2024: £nil).

11. 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 2025**

12. TANGIBLE FIXED ASSETS

	Land and buildings £'000	Leasehold improvements £'000	Fixtures and fittings £'000	Tools and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2024	1,919	301	232	498	64	3,014
Additions	108	-	-	-	-	108
Disposals	-	-	-	(326)	(26)	(352)
At 31 March 2025	2,027	301	232	172	38	2,770
Depreciation						
At 1 April 2024	49	271	232	395	53	1,000
Charge for the year	30	8	-	33	5	76
Disposals	-	-	-	(326)	(26)	(352)
At 31 March 2025	79	279	232	102	32	724
Net book value						
At 31 March 2025	1,948	22	-	70	6	2,046
At 31 March 2024	1,870	30	-	102	11	2,014

13. INVESTMENT PROPERTY

	2025 £'000	2024 £'000
Market valuation		
At 1 April 2024	1,120	1,150
Additions	-	-
Disposals	(2,519)	-
Net gain/(loss) on investment property	1,399	(30)
At 31 March 2025	-	1,120

Following a legacy notification received in May 2021, a property was transferred into RG ownership in July 2022. The value of the property was adjusted at 31 March 2024 based on a formal appraisal. The property was sold on 13 November 2024 for £2,519k, net of selling fees.

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. INVESTMENTS

	2025 £'000	2024 £'000
Listed investments	217	226
Unlisted investments	259	259
	<u>476</u>	<u>485</u>
	<u><u>476</u></u>	<u><u>485</u></u>
Listed investments:	2025 £'000	2024 £'000
Market valuation		
At 1 April 2024	226	3,500
Additions	-	-
Disposals	-	(10)
Donation to RGP	-	(3,536)
Net gain/(loss) on investments	(9)	272
	<u>217</u>	<u>226</u>
	<u><u>217</u></u>	<u><u>226</u></u>
At 31 March 2025		
	<u>219</u>	<u>219</u>
	<u><u>219</u></u>	<u><u>219</u></u>
Historical cost of listed investments		
	<u>219</u>	<u>219</u>
	<u><u>219</u></u>	<u><u>219</u></u>

Listed investments:

RG owns 219,015 UK Government bonds which were donated to RG by The Nurses Cottage Trust when this charity was closed. These bonds are valued at £217k at 31 March 2025 (2024: £226k).

During 2024, £3,536k of medium-term investments held by RG in the Barclays Charity Investment Fund were donated to Rennie Grove Peace.

Unlisted investments:

RG owns 28 shares of £1 nominal value each in The Hospice Lottery Partnership Limited, a company registered in England and Wales carrying out fundraising activity. The investments are included in the financial statements at cost.

Each participating hospice has a representative on The Hospice Lottery Partnership board. During the year to 31 March 2025, the Hospice Lottery Partnership Limited made donations to the Charity totalling £420k (2024: £400k). As of 31 March 2025, £nil was due to the Charity from The Hospice Lottery Partnership (2024: £nil).

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. DEBTORS

	2025 £'000	2024 £'000
Trade debtors	-	-
Gift aid recoverable	2	2
Prepayments and accrued legacy income	235	370
Other debtors	112	288
Intercompany debtors	3	135
VAT	-	71
	<u>352</u>	<u>866</u>

16. CREDITORS: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	63	230
Pensions	-	2
Accruals and deferred income (see below)	133	223
Intercompany creditors	42	-
	<u>238</u>	<u>455</u>

Accruals and deferred income include deferred income as follows:

	2025 £'000	2024 £'000
At 1 April 2024	43	492
Amounts deferred in the year	3	43
Amounts released in the year	(43)	(492)
	<u>3</u>	<u>43</u>
At 31 March 2025		

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. PENSION COMMITMENTS

All RG employees and obligations relating to pension plans were transferred to Rennie Grove Peace effective 1 July 2023 in line with the Transfer of Undertakings (Protection of Employment) Regulations 2006. As a result, no contributions were made to any pension schemes during 2025. Prior to the transfer in 2024, RG contributed to three pension schemes 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 they arise.

The NHS Pension Scheme Hospice staff who were members of the National Health Service Pension Scheme were allowed to continue their membership while employed by the Charity. In 2024, contributions were made by both employee and employer. As this is a multi-employer scheme, it is not possible to identify any one institution's share of the underlying liabilities. The Scheme is therefore accounted for as a defined contribution scheme and contributions are accounted for as they fall due. The Scheme accounts can be viewed on the NHS Pension Agency website at www.nhsbsa.nhs.uk or obtained from The Stationery Office.

The Charity's employer contribution rate in 2024 was 14.38% of a total amount of 20.68% for which the remaining part 6.3% was met by the Department of Health. The rate is set on the advice of the Government Actuary.

The Charity staff who were members of the NHS Pension Scheme were allowed to continue their membership after their employment transferred to Rennie Grove Peace in 2024. As a result, the pension obligations transferred to Rennie Grove Peace and there are £nil contributions outstanding at 31 March 2025 (2024: £nil) in RG.

The Pensions Trust Growth Plan Several RG employees belonged to a money purchase scheme with guaranteed benefits. In 2024, contributions were made by both employee and employer in accordance with the rules of the scheme. As this is a multi-employer scheme, it is not possible to identify any one institution's share of underlying assets and liabilities. The scheme is therefore accounted for as a defined contribution scheme and contributions are accounted for as they fall due.

The Charity staff who were members of The Pensions Trust Growth Plan were allowed to continue their membership after their employment transferred to Rennie Grove Peace in 2024. As a result, the pension obligations transferred to Rennie Grove Peace and there are £nil contributions outstanding at 31 March 2025 (2024: £2k) in RG.

In a prior year, a Plan deficit was identified, and a ten-year deficit reduction plan was agreed for which the Charity paid a sum of £44 per annum. At 31 March 2024, the estimate of the liability that would arise if RG withdrew from the Plan was £21k and this liability was provided for in the 2024 financial statements. In 2025, RG withdrew from this Plan which resulted in a payment of £18k for the estimated share of the debt on withdrawal.

The Standard Life Scheme For other RG staff, the Charity provided a defined contribution scheme operated by Standard Life. In 2024, contributions were made by both employer and employee in accordance with the rules of the scheme.

The Charity staff who were members of The Standard Life Scheme were allowed to continue their membership after their employment transferred to Rennie Grove Peace in 2024. As a result, the pension obligations were transferred to Rennie Grove Peace and there are £nil contributions outstanding at 31 March 2025 (2024: £nil) in RG.

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. FUNDS (2025)

	At 1 April 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2025 £'000
Unrestricted funds					
General reserve	627	1,897	(4,373)	2,519	670
Designated funds					
Investment property fund	1,120	-	-	(1,120)	-
Fixed asset fund	145	-	(47)	-	98
Capital programme fund	-	-	-	-	-
Merger implementation fund	-	-	-	-	-
Strategic initiatives fund	-	-	-	-	-
Total unrestricted funds	<u>1,892</u>	<u>1,897</u>	<u>(4,420)</u>	<u>1,399</u>	<u>768</u>
Restricted funds					
Property fund*	1,870	108	(30)	-	1,948
Pepper Foundation/NHS	155	-	(155)	-	-
Nurses Cottage Fund	226	9	(9)	(9)	217
The Shaw Charitable Trust	197	-	(197)	-	-
Hospice UK grants	198	-	(198)	-	-
Other restricted funds	92	6	(98)	-	-
Total restricted funds	<u>2,738</u>	<u>123</u>	<u>(687)</u>	<u>(9)</u>	<u>2,165</u>
Total funds	<u><u>4,630</u></u>	<u><u>2,020</u></u>	<u><u>(5,107)</u></u>	<u><u>1,390</u></u>	<u><u>2,933</u></u>

*Including Hospice UK DHSC Grants

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. FUNDS (2024) CONTINUED

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2024 £'000
Unrestricted funds					
General reserve	10,252	7,666	(18,307)	1,016	627
Designated funds					
Investment property fund	1,150	-	-	(30)	1,120
Fixed asset fund	182	-	(51)	14	145
Capital programme fund	500	-	-	(500)	-
Merger implementation fund	106	-	(106)	-	-
Strategic initiatives fund	250	-	-	(250)	-
Total unrestricted funds	12,440	7,666	(18,464)	250	1,892
Restricted funds					
Property fund	1,897	-	(27)	-	1,870
Pepper Foundation/NHS	-	386	(231)	-	155
Nurses Cottage Fund	234	9	(9)	(8)	226
The Shaw Charitable Trust	-	197	-	-	197
Hospice UK Grants	285	-	(87)	-	198
Other restricted funds	69	57	(34)	-	92
Total restricted funds	2,485	649	(388)	(8)	2,738
Total funds	14,925	8,315	(18,852)	242	4,630

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 2025 and 2024:

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 the Charity.

Fixed asset fund

Represents the net book value of fixed assets other than property.

Capital programme fund

Capital projects identified for the strategic planning period.

Merger implementation fund

Represents key projects necessary to successfully implement the merger.

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. FUNDS (CONTINUED)

Strategic initiatives fund

Initiatives identified by the Executive Board, and supported by the Trustees, to support clinical and operational plans to progress the Charity's strategy.

RESTRICTED FUNDS

Restricted funds are subject to specific requirements defined by RG's donors.

Property Fund

The Property fund represents 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. Includes Hospice UK DHSC Grant provided by the Department of Health and Social Care via Hospice UK.

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, RG received a donation from The Nurses Cottage Trust consisting of treasury stock and cash. The balance consists of the treasury stock which is adjusted to market value at each year end. The Trustees have approved the use of any earned interest on clinical care in the Great Missenden and Prestwood areas.

The Shaw Charitable Trust

This donation was made to enable the enhancement of IT systems.

Hospice UK Grants

For collaboration and data analytics projects.

Other Restricted Funds

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

DONATIONS TO AND FROM RENNIE GROVE PEACE

In 2025, the Trustees decided that the remaining restricted funds held by RG from Pepper Foundation of £150k, Hospice UK of £168k, The Shaw Charitable Trust of £135k, Other of £98k and the Nurses Cottage Fund interest of £9k will be spent by Rennie Grove Peace. Assets representing these restricted funds were donated to Rennie Grove Peace who will meet the obligations in accordance with the nature of the restriction.

Also in 2025, £108k of funds held by Rennie Grove Peace from Hospice UK DHSC were donated to RG and spent on capital expenditure. This is reported in the restricted Property fund

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. ANALYSIS OF NET ASSETS BY FUNDS (2025)

	Unrestricted funds	Restricted funds £'000	2025 Total £'000
Tangible fixed assets	98	1,948	2,046
Investment property	-	-	-
Investments	259	217	476
Other net assets	411	-	411
	<hr/>	<hr/>	<hr/>
Total net assets	768	2,165	2,933
	<hr/>	<hr/>	<hr/>

ANALYSIS OF NET ASSETS BY FUNDS (2024)

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
Tangible fixed assets	145	1,869	2,014
Investment property	1,120	-	1,120
Investments	259	226	485
Other net assets	368	643	1,011
	<hr/>	<hr/>	<hr/>
Total net assets	1,892	2,738	4,630
	<hr/>	<hr/>	<hr/>

20. SUBSIDIARY UNDERTAKINGS

RG 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 2025 and the assets and liabilities at this date are:

		Income £'000	Expenditure £'000	Net funds £'000
St Albans and Dacorum Day Hospice				
Company number: 2609260	(100% owned)	30	(30)	5
Charity number: 1003462				
The Iain Rennie Hospice at Home				
Company number: 2199373	(100% owned)	31	(38)	514
Charity number: 297847				
Iain Rennie Hospice Services Ltd.				
Company number: 03068254	(100% owned)	228	(149)	59
		<hr/>	<hr/>	<hr/>

**RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. RELATED PARTY TRANSACTIONS

RG has three subsidiaries detailed in note 20 above. During the year, RG received cash donations of £30k (2024: £30k) from SA&D and £31k (2024: £33k) from IRHH. As at 31 March 2025, RG owed £1k to SA&D (2024: SA&D owed £2k to RG); IRHH owed £3k to RG (2024: £7k) IRHS owed £nil to RG (2024: £nil).

During the year, cash of £3.4 million (2024: £10.5 million), investments of £nil (2024: £3.5 million) and restricted funds of £560k (2024: £nil) held by RG were donated to Rennie Grove Peace. RG also received cash donations of £nil (2024: £600k) from Peace Hospice Care (a group company) and £108k (2024: £nil) from Rennie Grove Peace for capital additions. As at 31 March 2025, RG owed £41k to Rennie Grove Peace (2024: Rennie Grove Peace owed £126k to RG).

22. FINANCIAL COMMITMENTS

As at 31 March 2025 and 2024 the Charity was committed to making the following payments under non-cancellable operating leases:

Land and buildings	2025 £'000	2024 £'000
Expiry date:		
Within one year	576	660
Between one and two years	442	561
Between two and five years	889	1,108
In over five years	686	915
	<u>2,593</u>	<u>3,244</u>

23. ULTIMATE PARENT UNDERTAKING

The ultimate holding company of RG, a charity incorporated in England and Wales Company Number 7479930 and Charity Number 1140386 is Rennie Grove Peace Hospice Care, a charity incorporated in England and Wales Company Number 14355610 and Charity Number 1201713.

Group financial statements for Rennie Grove Peace Hospice Care are available to the public from Companies House, Crown Way, Cardiff on payment of the appropriate fee.

24. NOTES TO THE CASHFLOW STATEMENT

	2025 £'000	2024 £'000
Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities		
Net income for the year	(1,697)	(10,295)
Adjustments for:		
Donation of investments to RGP	-	3,536
Depreciation of tangible fixed assets	76	78
Net (gain)/loss on investment property	(1,399)	30
Interest received	(16)	(228)
Net (gain)/loss on investments	9	(272)
(Increase)/decrease in debtors	514	1,942
Increase/(decrease) in creditors	(217)	(664)
Cash generated by operating activities	<u>(2,730)</u>	<u>(5,873)</u>

RENNIE GROVE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2024)

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
INCOME:				
Donations and legacies	2	2,101	253	2,354
Charitable activities	3	2,464	386	2,850
Other trading activities	4	2,434	1	2,435
Other income	5	448	-	448
Interest received		219	9	228
Total income		7,666	649	8,315
EXPENDITURE:				
Raising funds	6	2,399	56	2,455
Charitable activities	6	2,123	332	2,455
Donations to RGP	21	13,942	-	13,942
Total expenditure		18,464	388	18,852
Net gain (loss) on investment property	13	(30)	-	(30)
Net gain/(loss) on investments	14	280	(8)	272
Net income/(loss)	8	(10,548)	253	(10,295)
Transfers between funds		-	-	-
Net movement in funds		(10,548)	253	(10,295)
Funds at beginning of year		12,440	2,485	14,925
Funds at end of year		1,892	2,738	4,630

