

# RENNIE GROVE PEACE HOSPICE CARE

England & Wales · Charity number 1201713

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [14355610](#)

**Registered** 2023-01-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Rennie Grove Peace Hospice Care  
Peace Hospice  
Peace Drive  
Watford  
WD17 3PH

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**Website** [www.renniegrovepeace.org](http://www.renniegrovepeace.org)

## Activities

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**Objects:** 4.1. THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED (THE "OBJECTS") ARE TO PROMOTE THE RELIEF OF SICKNESS IN SUCH WAYS AS THE CHARITY SHALL FROM TIME TO TIME THINK FIT, AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING): 4.1.1. TO ESTABLISH, MAINTAIN AND CONDUCT RESIDENTIAL HOME(S) AND OR DAY CARE CENTRE(S) IN THE UNITED KINGDOM FOR THE RECEPTION AND CARE OF PERSONS OF EITHER SEX (WITHOUT REGARD TO RACE, RELIGION OR CREED) WHO ARE SUFFERING (AT ANY AGE) FROM CHRONIC OR TERMINAL ILLNESS OR FROM ANY DISABILITY OR DISEASE WHETHER ATTRIBUTABLE TO OLD AGE OR OTHERWISE, AND TO PROVIDE MEDICAL OR OTHER TREATMENT AND ATTENTION FOR SUCH PERSONS AS AFORESAID IN THEIR OWN HOMES EITHER FREE OF CHARGE OR SUBJECT TO SUCH PAYMENT AS THE CHARITY MAY THINK FIT; 4.1.2. TO CONDUCT, PUBLISH, PROMOTE OR ENCOURAGE RESEARCH INTO THE CARE AND TREATMENT OF PERSONS SUFFERING FROM ANY SUCH ILLNESS, DISABILITY, DISEASE OR INFIRMITY AS AFORESAID, AND PARTICULARLY (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) INTO THE CARE AND TREATMENT OF PERSONS SUFFERING FROM CANCER OR TERMINAL ILLNESS, AND TO PUBLISH THE RESULTS THEREOF TO THE PUBLIC; 4.1.3. TO PROMOTE, ENCOURAGE OR ASSIST IN THE TEACHING OR TRAINING OF DOCTORS, NURSES, PHYSIOTHERAPISTS AND OTHER PERSONS ENGAGED IN ANY BRANCH OF MEDICINE, SURGERY, NURSING OR ALLIED SERVICES, AND IN THE TEACHING OR TRAINING OF STUDENTS IN ANY BRANCH OF MEDICINE, SURGERY, NURSING OR ALLIED SERVICES; 4.1.4. TO ENCOURAGE AND PROMOTE THE EDUCATION AND AWARENESS OF THE PUBLIC IN THE UNITED KINGDOM CONCERNING THE CARE AND TREATMENT OF PERSONS SUFFERING FROM ANY SUCH ILLNESS, DISABILITY, DISEASE OR INFIRMITY AS AFORESAID, AND PARTICULARLY (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) INTO THE CARE AND TREATMENT OF PERSONS SUFFERING FROM CANCER OR TERMINAL ILLNESS, AND TO PROVIDE INFORMATION SERVICES FOR THOSE PATIENTS AND THEIR CARERS, FAMILIES AND FRIENDS IN CONNECTION WITH THEIR CARE AND TREATMENT; 4.1.5. TO PROVIDE, ASSIST OR ENCOURAGE THE PROVISION OF SPIRITUAL HELP, GUIDANCE AND SUPPORT FOR ANY SUCH PATIENTS AND THEIR CARERS, FAMILIES AND/OR FRIENDS, AND PERSONS WORKING IN ANY SUCH DAY CENTRE(S), HOME OR HOMES AS AFORESAID AND TO INCLUDE THE PROVISION OF A PLACE OF WORSHIP.

**Activities:** Rennie Grove Peace Hospice Care support people of all ages across West Hertfordshire and Buckinghamshire who are affected by a progressive life-limiting illness, and those who care for them. Our local support extends beyond patient palliative, end of life care and bereavement needs by supporting from diagnosis and working in the community to reach more people earlier.

## Classification

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- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- Buckinghamshire
- Central Bedfordshire
- Hertfordshire
- Oxfordshire
- Slough
- West Berkshire
- Windsor And Maidenhead

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£17,615,000	£19,417,000	£26,679,000	276
2024-03-31	£18,277,000	£18,599,000	£26,896,000	288
2023-03-31	£18,180,128	£16,600,066	£26,827,695	295

## Trustees

Name	Role	Appointed
<b>Dr Jeremy Stephen Shindler</b>	Chair	2022-09-14
Alan Philip Graham MBE		2022-09-14
Clifford Andrew Speed		2025-03-27
Erika Hope Moralez-Perez		2022-09-14
JOHN VINCENT WROE		2022-09-14
Joanne Lesley Langfield		2023-02-23
Julie Morosco		2023-02-23
Maria Vivian Ball		2025-03-27
Martin John Ferguson		2022-09-14
Richard Russell-Hogg		2022-09-14
Seema Hill		2022-09-14
Stephen Richard Hamill		2022-09-14

**RENNIE GROVE PEACE HOSPICE CARE**

England & Wales - Charity number 1201713

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# Accounts

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

**Registered Company Number: 14355610**  
**Registered Charity Number: 1201713**

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**RENNIE GROVE PEACE HOSPICE CARE**  
**ADMINISTRATIVE DETAILS**

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<b>Charity Name</b>	Rennie Grove Peace Hospice Care
<b>Charity Number</b>	1201713
<b>Company Number</b>	14355610
<b>Registered Office</b>	Peace Hospice Peace Drive Watford Hertfordshire, WD17 3PH
<b>Trustees</b>	Dr J Shindler (Chairman) Mr C Inman OBE (Vice Chairman) Mr J Wroe (Treasurer) Mrs E Moralez-Perez Ms M Ball (Appointed 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 (Appointed 27 March 2025) Dr A Wainwright
<b>Company Secretary</b>	Mrs E Moralez-Perez
<b>Chief Executive Executive Board</b>	Mr DS Montgomery-Marks Mrs J Westlake-Tritton Dr S 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 18 November 2024) Mrs P Wren (Joined 1 April 2024)
<b>Auditors</b>	HaysMac LLP 10 Queen Street Place London, EC4R 1AG
<b>Bankers</b>	Barclays Bank Plc Public Sector team Level 11 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Sherrards Solicitors 4 Beaconsfield Road St Albans AL1 3RD

## **OUR YEAR IN REVIEW**

The year has been a mixture of internal successes and developments tempered with external pressures from the NHS financial situation and the wider fiscal challenges across the national economy that are not specific to the charity and hospice sectors. We have introduced both new technological hardware and software during the year that support more efficient and sustainable work practices and have streamlined our clinical workforce to enable us to meet our goals of serving and reaching more people. Our financial year end finds us with very healthy reserves but with our first, manageable, deficit of £217,000 being 1.2% of turnover. We remain extremely vigilant about our expenditure and very concerned for the future of the hospice sector.

The installation of state-of-the-art digital networks and telephony has completed the foundations that we need to make best use in the coming years of the digital innovations of our time and so enhance our efficiency. Work on our "Clinical Dashboard" is now almost complete. Utilising the sophisticated information from our clinical records software (SystemOne), we have built the bespoke reports that we need to describe our clinical effectiveness, quality and outcomes in real time. This will enable us to better demonstrate the real value of our services in the local health economy. There has also been an extensive review of our estate, services and carbon utilisation which the Board looks forward to receiving at the end of the next quarter, so that in my next report I hope to detail further our environmental strategy.

Recruitment of clinical staff remains a problem nationally. We employ nurses and paramedics within our community teams and whilst the vacancy rate has fluctuated throughout 2024-25, we have seen an increase in applications more recently and vacancy rates both in our community service and staffing in the in-patient unit have improved. We see this improved retention and better internal career prospects as a planned positive outcome from the merger.

In 2024-25 we have seen significant growth in our early support activities delivered in the community: 1502 attendances in the community with 29 Hub sessions and 210 Café sessions. We launched 1 new Hub and 2 cafes. This was an increase in our Compassionate Communities of 212% from the previous year.

We have developed a new strategy for the forthcoming three years that was launched on 1 April 2025. This has grown, during this year out of our original reasons to believe in coming together of serving more people, widening our reach and strengthening our offer, into a plan to offer services to and see more people earlier in their end-of-life journey. This is based on good evidence that earlier intervention results in better symptom control and greater success in achieving the preferred place of care and death.

Our service commissioners in Buckinghamshire undertook reviews of both the Adult and Children's services that they wished to commission. Their plan was to streamline and better align services to the general practice areas in which they are delivered. We were aware that our very small staff of children's nurses was difficult to justify and agreed that these young clients would be more effectively served by the two larger providers of these services in the area. Our bereavement and counselling services to children and young people, however, continue. We also worked with the commissioners and partner adult hospices to reduce duplication of cover in parts of South Buckinghamshire, so that our catchment has changed in this area with both geographical gains and losses. The net result has been better integrated services for all.

Our collaborative work continues with local partners, and particularly this year, I should like to thank our partners at The Hospice of St Francis in Berkhamsted, who provided beds for our inpatient service during a two-week closure of the Peace Hospice for major electrical and digital service improvements. We continue to work collaboratively with all our hospice partners and commissioners in South Buckinghamshire and West Hertfordshire on service design and making best use of very limited state resources.

**RENNIE GROVE PEACE HOSPICE CARE  
CHAIR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

Many thanks are due to Deborah Gould, who retired during the year from her post of Director of Retail & Trading and after 13 years in total with our organisation. By the end of her tenure, with her dedication and leadership we had 32 shops and our successful on-line trading centre which in total, generated £0.7m of net contribution.

We welcomed Julia Reeves as Director of Transformation & Improvement, who joined us in November 2024. Julia is to be accountable for technology, property, and estates, as well as for creating and driving the high-level roadmap for the strategic initiatives we will pursue across the organisation each year. This new directorate has also the aim of bringing people together to drive improvements in a cross-functional way.

In line with many charities and almost all hospices, economic conditions were, and are, very difficult. We are immensely grateful to our donors and supporters, individual, corporate and those who donate in memoriam who have continued to support us in these difficult times. Many thanks and congratulations are due to everyone who has supported events during the year, where we have seen a welcome upturn in both activity and funds raised. As ever, legacy income is an incredibly important source of support for us, but inevitably the range of this fluctuates, and this year has seen a lower contribution than in recent years which have been exceptional. We are working with and supporting the national Hospice UK legacy campaign to help raise awareness of the funds that all hospices need. Our statutory income remains at 14% of expenditure, well below the national average.

We are extremely grateful to the Secretary of State for Health & Social Care and Hospice UK for negotiating capital funding to support hospices. We received £279,579 from the fund this year and anticipate a further amount in the region of £800,000 in 2025-26.

Finally, our thanks as ever, are due to the skill, dedication, and hard work of our Executive Board, all our non-clinical and clinical staff, volunteers and partners. In this difficult trading year, I also especially thank you, all our supporters and benefactors, for your enduring kindness and wonderful gifts during this last year.

Thank you,



**Dr Jeremy Shindler**  
**Chair**

## **TRUSTEES' REPORT**

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.

## **INCORPORATION, OBJECTIVES & ACTIVITIES**

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.

At Rennie Grove Peace, we provide our 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 service, the majority of which comes from the generous support of our local community. Only 14% comes from statutory funding.

Our 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.

Looking after over 4,500 patients a year, as well as those around them, 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.

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.

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

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**

Rennie Grove Peace 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 Rennie Grove Peace.

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.

Rennie Grove Peace 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, Rennie Grove Peace 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**

Rennie Grove Peace is a company limited by guarantee under the Companies Act 2006, number 14355610, and a registered charity, number 1201713. The charitable company is governed by its Memorandum and Articles of Association.

The members of Rennie Grove Peace are liable for up to £1 each on the winding up of the Company whilst they are members of the Company or within one year of someone ceasing to be a member. There were 14 members at 31 March 2025.

### **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 has considered in its aim to ensure continued strong governance at Rennie Grove Peace.

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

***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. It has a wide range of clinical and non-clinical abilities and experience from a variety of backgrounds. By meeting regularly with Executive Board and clinical staff, the 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 committee structure that supports good governance, strategic oversight, and implementation of Rennie Grove Peace's strategic priorities. This structure allows the Board to focus on long-term developments and emerging issues, while operational matters are delegated to the Executive Board. The charity considers its key management personnel to comprise the Chief Executive and senior members of the Executive Board, who are responsible for the day-to-day operational leadership of the organisation. The Executive Board reports regularly to the Board on progress against strategic objectives and key developments.

The organisation places strong emphasis on effective risk management. During the year, considerable progress has been made in strengthening risk management processes, including more systematic identification, assessment, and monitoring of key risks across all areas of activity.

As part of the governance framework, the Board also oversees the remuneration of key management personnel. Remuneration is reviewed annually and determined by the Board of Trustees, considering benchmarking data from comparable roles in the charity sector. Decisions also consider the scope and responsibilities of each role, individual and organisational performance, financial sustainability, and the importance of transparency and public accountability.

***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 Rennie Grove Peace'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.

## **GROUP STRUCTURE**

Rennie Grove Peace has six subsidiary companies:

### **Rennie Grove Hospice Care (RG)**

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

### **Peace Hospice Care (PH)**

- Peace Hospice Shops Limited

## **Governance**

Rennie Grove Peace is an independent registered charity governed by an elected Board of Trustees, with powers prescribed by its constitution in its main governing document, the Memorandum and Articles of Association.

The Trustees are formally selected and appointed volunteers from the local community who bring a range of expert skills to set the charity'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 financial planning of the charity.

All new Trustees participate in an induction programme which includes attendance at the RGP 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.

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

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 Executive Board 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 Charity, 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

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

being covered by other Directors); Director of Governance (currently Interim) and Director of Finance (currently being covered by other Directors).

**Section 172 Companies Act 2006**

The Trustees are the directors of Rennie Grove Peace and have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

**Long Term Consequences of Decisions**

The Trustee Board has developed an effective structure of committees. This allows Executive Board to effectively implement the strategic priorities of Rennie Grove Peace whilst allowing the Board time to focus on strategic developments. Importance is placed on effective risk management and further progress has been made in the year in developing risk management processes.

The Charity is improving its data capture process, to be able to assess and react to demographic and service developments. This analysis has been an important consideration in strategic planning.

**Charity Relationships**

***With our patients and those around them***

By supporting individuals much earlier in diagnosis, we can develop stronger relationships, both with those in our care and with their wider friends, families, work colleagues and all those around them. We can get to know their wishes, help them embrace the life they have left and improve their overall palliative or end of life experience.

***With our local commissioners, hospitals, hospice, healthcare and charity partners***

Thanks to our planned care approach, rather than unplanned crisis visits, we can serve our community as part of an overall joined up healthcare provision. During this strategic period, we will collect evidence towards our goal of working together with local healthcare partners to reduce hospital admissions during palliative care by 25%.

***With our future supporters***

Through building stronger patient, family and supporter relationships, we will have the potential to develop and grow income generation that will help secure the future sustainability of the organisation. Developing stronger relationships will help ensure that local hospice care remains accessible to all, for now, for all, forever.

***Our Volunteers***

Volunteers continue to support Rennie Grove Peace to deliver our services to more people. They are our ambassadors in our community, spreading the word about the vital work that we do and the many ways in which people can support us. Without our volunteers, we would not be able to offer the wide range of services that we do or maintain our vital income stream.

**Impact in the Community and Environment**

Rennie Grove Peace Trustees and staff are committed to acting in accordance with our environmental plans. We aim to identify and seek to minimise negative environmental impact.

**Acting Fairly**

Rennie Grove Peace is committed to ensuring all staff and volunteers are treated fairly, has an Equality and Diversity policy and takes an active approach to staff wellbeing, including both a Freedom to Speak Up Trustee and Guardian.

## **CLINICAL ACTIVITIES**

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

### **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.

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.

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TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

***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](mailto: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. 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**

We have seen strong event, major donor and trust income this year which has helped to off-set some other income streams which have seen less support. We have closed the year ahead of our target once again and with an increased supporter base can build on this success in the coming year.

Key achievements included the Big Give Challenge, which reached its target of £100,000 in just 48 hours. Two new events took place – Strictly Come Hospice which raised £50,000 and our first overseas trek, to Vietnam, which raised £105,000. The London Bridges Walk, Chilterns Three Peaks Challenge and London Marathon continue to be strongly supported and key income contributors. We celebrated the 10<sup>th</sup> Question of Sport event this year, which raised its highest income ever, reaching £100,000.

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 charity 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 many 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 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**

Our colleagues provide the skills, commitment, and passion for reaching and serving our community by continuing to deliver or contribute to the care that our patients and their carers rely on.

We wish to be an employer of choice, and the place where people wish to volunteer, in the charity and care sectors. We continue to listen to employees' feedback via a listening tool called EVE (which uses AI powered conversations to ask questions about working at Rennie Grove Peace) twice a year. From this, together with regular face to face line management conversations, we are making improvements to our colleague experience. The Executive Board and Leadership Team have been working together to decide where to focus our efforts.

We onboarded 75 new employees during the year to enable the organisation to continue to provide specialist services, generate income to fund our work and support our services. We completed the project to implement an Applicant Tracking Service (ATS) to offer a smoother and more efficient process for applying for jobs and onboarding.

Our pensions arrangements were streamlined following a comprehensive review by our pension advisors. Consultations were held with employees in legacy pensions schemes and over 60 employees were moved to Standard Life.

A salary sacrifice scheme was introduced for eligible employees in the Standard Life pension scheme providing savings for the business and employees.

A new appraisal process has been developed based on performance ratings for the 2025/2026 year with training for all line managers and employees rolled out.

## **LEARNING & DEVELOPMENT**

The Learning and Development Team support our workforce across all areas of the charity.

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Our new colleagues are onboarded with the support of the team who run a monthly organisational induction and a redesigned clinical induction to equip new clinical colleagues with the skills and competence to start their career with us.

To support ongoing development in role and to focus on best practice, training needs were identified and content successfully piloted with programmes being available for the 2025 course offer in Special Palliative Care Updates, Clinical Skills (Nurses & Paramedics) and an HCA Development Programme.

Clinical competencies were developed in line with national guidance and internal review for competence and compliance within role.

Clinical Protected Learning Time was introduced to support an ongoing learning culture with dedicated time set aside for clinical employees to focus on their professional development with an option to attend a facilitated training session or do personal development.

Management and leadership development is being reviewed for a new offer in 2025-26 and part of this will be a Line Manager Toolkit. This is being developed to include a variety of knowledge resources i.e. videos, practical guides and policy/procedure links. Topic areas will include recruitment, managing employee relationships, managing employee performance and management of volunteers.

## **VOLUNTEERING**

We now have a combined volunteering force of around 1700 volunteers in more than 100 unique roles supporting every area of the charity.

The Volunteer Engagement Group has been running since January 2024, meeting several times a year. It has staff and volunteer members from across the charity and encourages open communication and involvement of volunteers across a range of issues.

We have developed a volunteer recognition plan to ensure that our volunteers are recognised for the considerable support they provide to the organisation in patient facing and support roles.

We have been consolidating the arrangements for the delivery of our Community Volunteering programme recently, with a review of the Compassionate Cafes and Support Hubs to identify the community need and what works best. We now have 88 volunteers in our Compassionate Communities services. These include Compassionate Neighbours supporting community members in their own homes and to get out and about. Other volunteers help at the Compassionate Cafes and Support Hubs. We also have 7 Engagement Ambassadors volunteering in the community, who help with engagement and awareness work.

Our 50 Supporting Hands volunteers support our nurses by offering practical and emotional support to our patients in their own homes, and respite for their carers. We have expanded this service into the Watford area.

Volunteers in our Supportive Care team continued to deliver our vital Bereavement, listening and talking therapies, Complementary and wellbeing therapies. Volunteers continue to support children and young people affected by the illness and/or death of a family member through specialised counselling and support.

We have worked closely with the Retail & Trading team and now have over 1000 volunteers across our 32 shops, working hard to raise the money we need to fund our service. In addition, there are 28 volunteers at our Ecommerce hub in Berkhamsted, who aim to maximise the funds we receive from our donations. Other volunteers in our Retail Buying and Operations team help to keep donations flowing between our shops and support the maintenance team to make sure that our shops are safe environments to work in and visit.

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Our large group of community fundraising volunteers continue to support us with our flagship and local fundraising events.

In Patient Services, we have volunteers working with patients and families across both Outpatients and Inpatient services with 44 volunteers supporting the IPU, and many others helping with wellbeing, exercise and transporting patients to and from their sessions.

With our office-based teams, we have volunteers who keep everything working and our buildings pleasant places to be – gardeners, receptionists, facilities, finance, IT, governance, marketing, HR and volunteering and of course our Trustees.

We continue to work across the organisation and externally, to promote the value that volunteering brings to the organisation, and the benefits of volunteering to each individual who joins us.

## **MARKETING**

This has been a successful year of 'test & measure' where we have gathered insights through channel and activity experimentation and used learnings to extend activity and further performance. Standout successes include over-achieved income targets working closely with the Fundraising team, including Question of Sport, London Marathon, Chilterns Three Peaks Challenge, Strictly Come Hospice, Fund a Nurse 2025 and Trek Vietnam.

Hospice UK led the nationwide TV campaign "This is Hospice Care" which we supported with our own patient stories, email campaigns, social media and a joint local poster campaign with the Hospice of St Francis. Working closely with the Fundraising In-memory team, the campaign drove increased legacy interest and greater awareness of hospice care.

In January, we ran a volunteer recruitment initiative that demonstrated the power of cross-functional collaboration working with the Volunteering, Compassionate Communities and Supporting Hands teams. Working with the Retail team, we supported Preloved Fashion Shows in St Albans, Beaconsfield and Tring, as well as Sustainable September and training at the Retail Conference in April.

Our Community Engagement and Compassionate Communities initiatives have expanded this year with over 1,500 interactions through popular new locations for our Support Hubs, initiatives such as CompassionART Cafés and No Barriers Here workshops, facilitated with Marie Curie. We have trained 50 new Compassionate Neighbours, helping us grow locally in both impact and relevance during early stages of illness as well as offering support during bereavement. Winning Community Champion Silver Award in the Inspiring Herts Awards, was a real highlight for the team.

Our PR process, digital advertising, donation platform, use of Google Grant and social media channels have all developed significantly through a mixture of brief clarity, in-house upskilling, and external support. New look patient-facing materials including Bereavement Guides, Bedside Information and updated introductions to each service have helped significantly when explaining support available to everyone affected by a progressive life-limiting diagnosis.

Looking ahead, our marketing focus is now on embedding the new strategy and updating our brand messaging, refreshing our retail areas and grounding hospice care messaging and campaigns in research, to ensure all our services are understood and that we are meeting the needs of our local community.

## **LINKS WITH COMMISSIONING BODIES**

The Clinical Leadership Team (CLT) continues 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 attends 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 EB and Leadership Team (LT) 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 Charity. 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](http://www.renniegrovepeace.org).

## **OUR PLANS**

### **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 shortage 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

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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

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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 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 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 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 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 EB ratifies and implements risk management policies.

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

The following table describes the key risks, identified by the Board of Trustees, to Rennie Grove Peace’s ability to meet its strategic objectives.

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

<b>Risk Area</b>	<b>Potential Impact</b>	<b>Mitigations</b>
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 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"> <li>1. A Safe Staffing matrix and process is in place to identify if staffing becomes unsafe</li> <li>2. Improved Recruitment &amp; Retention process -</li> <li>3. Improved Induction and Training programme</li> </ol>
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: 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.	That the financial sustainability of the Charity is significantly weakened. 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.	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. Collaborations with other hospices to identify opportunities to share resources and provide joint services.</li> <li>4. Asset Base of the Charity includes fixed assets which could be monetised to provide substantial boosts to funds.</li> <li>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</li> </ol>

## **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 the Group, previously carried out by RG or PH, have been transferred to Rennie Grove Peace. This process of transferring operations began during 2024 and has largely been completed in 2025.

Certain assets owned by RG and PH on the date of the merger remain under the legal ownership of these entities. 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 and PH until the leases are renewed, and the lease agreement is changed to Rennie Grove Peace.

Cash generated from the activities remaining in RG and PH, including the sale of assets, will be donated to Rennie Grove Peace on an ongoing basis. Restricted and designated funds held by RG and PH 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 consolidated financial results of the Group.**

Rennie Grove Peace recorded a deficit of £0.2 million for the year to 31 March 2025 (2024: surplus of £0.1 million).

Total income for the year was £17.6 million which is a 4% reduction on 2024's total income of £18.3 million. Below is a comparative analysis of the components of total income.

Legacy income dropped to £2.5 million following a particularly successful year for legacy donations in 2024 which totalled £3.9 million. The size and timing of legacy income is unpredictable, and the Trustees consider that the amount of legacies in 2025 represents a more "normal" ongoing level.

Donation income remained constant at £2.9 million (2024: £2.9 million). The fundraising environment has continued to be challenging within donations and appeals; however, we have benefited from strong support from major donors and trusts.

Income from Charitable Activities remained constant at £5.5 million (2024: £5.5 million). This includes funding from Herts and Bucks ICBs to deliver our adult services of £2.5 million (2024: £2.6 million) and funding for our Rapid Personalised Care Service of £2.5 million (2024: £2.3 million) which provides expanded care to adults extending both the time and services offered. Also included is income from the Pepper Foundation/NHS England of £0.2 million (2024: £0.4 million) which is restricted funding for children and young person's services. Other charitable income of £0.3 million (2024: £0.2 million) primarily consists of funding for bereavement and counselling services.

We have continued to be supported by our local community and achieved £0.8 million in income from our events, a 33% increase from the prior year (2024: £0.6 million). We are encouraged by the return of participants to our key events and hope to now continue to build on the number of events and the level of giving in the coming year.

Income from retail trading of £4.5 million was £0.1m up on the prior year (2024: £4.4 million). We generated £3.6 million (2024: £3.5 million) from our shops, £0.3 million (2024: £0.3 million) from on-line sales, £0.1 million (2024: £0.2 million) from the sale of recycled goods and £0.3 million (2024: £0.3 million) of gift aid. We closed 2 shops in 2025 but the lost sales from these shops in 2025 were offset by the opening of 2 new shops in late 2024. We also saw a continued shift in income to our Revalued Outlet Shops as our customers continue to seek value in their purchasing.

We continue to be supported by the Hospice Lottery Partnership (HLP) and Local Hospice Lottery (LHL) who made charitable donations to Group companies of £0.6 million (2024: £0.6 million) in lottery income.

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RGP received £279k from the Department for Health & Social Care (DHSC) via Hospice UK who negotiate for capital funding to support hospices. This grant is included in Other income, as restricted.

Rennie Grove Peace earned £0.5 million of interest on our cash balances (2024: £0.3 million) which is approximately a 4% return.

Total expenditure of £19.4 million was 4% percent higher than the prior year total expenditure of £18.6 million. Inflation poses challenges for charities, and the specific inflationary pressures in the health sector produce particular challenges for Rennie Grove Peace given the significant proportion of our cost base which is accounted for by staff costs. The shortage of qualified staff has forced Rennie Grove Peace to offer salaries and contracts with our agency staff that are competitive with that of the NHS. Our staff costs increased to £12.7 million from £11.6 million in 2024 resulting from an average 5% increase in salaries, a 12% increase in the minimum living wage and increases due to “incremental” pay rises tied to length of service, performance promotions and upskilling when hiring new staff. Retail margins also continue to be under pressure from wage increases and the impact of inflation resulting in increases to rent, utility costs and other facility costs.

Our 2025 results greatly benefited from the sale of an investment property that was received as a legacy donation in 2023. We received net proceeds of £2.5 million for the property valued at £1.1 million at 31 March 2024, which resulted in a gain on the sale of the investment property of £1.4m.

Financial markets were volatile during the year. Gains following the inauguration of a new American President in January were followed by large falls in the world financial markets in February and March due to fears that tariffs could spark recessions as other countries reacted to the measures. Rennie Grove Peace investments are invested in the Barclays Charity Fund which is a fund that seeks to provide income and capital growth and is mainly invested in equities, bonds and associated funds which produced net gain of £0.2 million in 2024 compared with a net gain of £0.4 million in 2024.

Our General reserve increased to £19.7 million at 31 March 2025 from £17.8 million in 2024, a £1.9 million increase, thus giving us confidence that the financial position of the Group is sound. The increase is comprised of the transfer of the Investment Property Fund surplus of £1.12 million following the sale of this property; the release of the Strategic initiatives fund of £0.5 million no longer required and the reduction in the Capital fund by £0.2 million in line with the capital expenditure plan. This increase was offset in part by the 2025 deficit and the allocation of funds to finance fixed assets totalling £0.1 million.

The Trustees place importance in maintaining a high degree of liquidity in the balance sheet. Cash balances at 31 March 2025 totalled £12.2 million compared with £10.5 million in 2024. The Group's financial assets policies require sufficient cash to be immediately accessible to meet our operational needs, and temporary cash surpluses are held in short term (less than 12 months) deposits to take advantage of attractive interest rates.

The strength of Rennie Grove Peace's balance sheet, underpinned by a satisfactory General reserve and adequate liquidity, satisfies the Trustees that the financial position of the Group remains sound. However, the Trustees are fully aware of the difficult economic environment and recognise that the risk of future operating deficits is substantial. The Trustees will continue to monitor the current and prospective financial position of the Charity.

In reviewing the internal financial controls of the Charity, the Trustees have referred to the Charity Commission's guidance “Internal Financial Controls for Charities” (CC8) and have concluded that our internal financial controls are sound.

**FUNDS**

Rennie Grove Peace's Funds finance the resources available to the Trustees to use in the Group's operations. Funds are classified as Unrestricted or Restricted.

## **Unrestricted Funds**

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

### **General reserve**

The General reserve is the unrestricted 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 totalled £19.7 million (2024: £17.8 million)

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

The Trustees have determined a target for the General reserve. This target is a medium-term aspiration and is expressed in terms of months of budgeted operating expenditure represented by the General reserve. This method of determining the target allows a direct comparison of the General reserve with the resources required to ensure the on-going operations of the Charity. The Trustees recognise that there will be short term variations from the target, and the target is reviewed annually.

In determining the target, the Trustees take into account: the perceived uncertainty in the economic and regulatory environment; the risk appetite and key risks of the Group; the strategic objectives of Rennie Grove Peace; the extent to which the General reserve is represented by liquid assets. Taking account of the matters above, the Trustees have determined that the appropriate target is for the General reserve to represent 9 to 12 months of budgeted operational expenditure. At 31 March 2025, the General reserve was within the target range. The Trustees recognise, with the difficult income generation and expenditure environment (which may result in a net loss in 2026), there is a short-term risk that the level of the General reserve will fall below the medium-term target. This situation will be monitored in 2025-26 by the Trustees.

### ***Accumulated profits of subsidiary***

The Accumulated profits of subsidiary of £59k at 31 March 2025 (2024: £59k) represents the Capital and reserves of Iain Rennie Hospice Services Limited, a private limited company whose ultimate parent company is Rennie Grove Peace.

### ***Designated funds***

The Trustees have designated certain Unrestricted funds to known and expected projects which are expected to be carried out over the short and medium term and which are considered essential to ensure the successful delivery of the Group's strategy. In setting the amount of the Designated funds, Trustees consider these projects are adequately, but not excessively, funded. The following Designated unrestricted funds, totalling £3.0 million, are specified at 31 March 2025:

- Property fund. Funds attributable to property assets (e.g. land and buildings) employed in Rennie Grove Peace's operations. £1.8 million.
- Capital programmes fund. Capital projects identified for the strategic planning period. £0.8 million.
- Fixed asset fund. Finances non property tangible fixed assets. £0.3 million.

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

Designated unrestricted funds at 31 March 2024 totalled £4.9 million

### **Restricted Funds**

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

The principal Restricted funds, totalling £4 million, at 31 March 2025 were:

- Property fund. This is represented by the net book value of the Gillian King House and Grove House buildings. £2.5 million.
- Hospice UK Funding. To expand 24/7 nursing services. £0.1 million.
- Nurses Cottage Fund. To fund the care of patients in the Great Missenden and Prestwood areas. £0.2 million.
- Department of Health grant. To improve facilities at Peace Hospice. £0.6 million.
- Shaw Charitable Trust. To enable the enhancement of key IT systems. £0.1 million.
- Hospice UK Grants. Grants received for collaborative projects with other Hospices £0.2million.
- Other Restricted Funds £0.2 million.

Restricted funds at 31 March 2024 totalled £4.1 million.

### **GOING CONCERN**

The 2023 merger of RG and PH brought together two established and financially sound charities. In implementing the merger of the two charities, the Trustees placed a high priority on building on these sound financial positions, and retaining financial sustainability continues to be a key aim of the Trustees.

The consolidated balance sheet of Rennie Grove Peace at 31 March 2025 is considered by the Trustees to be sound. In particular:

- The level of unrestricted designated funds, at £3.0 million, and the General Reserve, at £19.7 million, are adequate to support the operational activities of Rennie Grove Peace for the foreseeable future.
- The General reserve is represented, to a significant degree, by liquid funds.
- The tangible fixed assets of Rennie Grove Peace further underpin the operations of the Group and near-term capital expenditure plans are financed by existing unrestricted funds or grants.
- Rennie Grove Peace 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 and other risks, policies for funds and the General reserve, and a process of preparing and reviewing cash flow and financial assets positions is in place.

The Group has a track record of financial resilience, flexibility, and adaptability. In 2025, we worked hard to combine policies, procedures and processes of RG and PH so that efficiencies in the future can be achieved. Whilst recognising the challenges to our income generation and the cost base of Rennie Grove Peace arising from growing patient numbers and the current economic environment (which could produce further operating deficits in the near future), the Trustees are confident that the existing financial strength of Rennie Grove Peace means that our ability to meet our operational responsibilities is unchanged.

The Trustees have concluded, following reviews of the financial position and future plans of the Group, that there are no material uncertainties that would cast doubts on Rennie Grove Peace's ability to continue its activities for at

least the next 12 months. Accordingly, it is appropriate to employ the going concern concept in the Consolidated Financial Statements.

## **INVESTMENTS AND INVESTMENT POLICY**

To provide confidence in the medium-term financial sustainability of Rennie Grove Peace, and to provide protection against future unexpected income or expenditure events, Rennie Grove Peace holds financial assets in excess of the immediate operational needs of the Charity.

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

Rennie Grove Peace has developed Financial Assets Policies which, amongst other matters, describe the objectives and constraints of the investment portfolios, the expected risk/return characteristics of the investment portfolios, the requirements of investment advisors, and governance arrangements. Assets are mainly held as units in the Barclays Charity Fund and totalled £6.5 million at 31 March 2025 (2024: total £6.3 million with Barclays Charity Fund).

The overall risk/return profile is moderate with an investment horizon of more than five years.

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

## **STATEMENT ON FUNDRAISING**

Rennie Grove Peace 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 regulation, 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 received no complaints that required reporting.

## STATEMENT ON ENERGY AND CARBON REPORTING

Rennie Grove Peace recognises the importance of making a full and lasting commitment to reducing the greenhouse gas emissions from our activities, in support of the wider commitment of the world to limit global temperature increases and the impact on the planet.

This is the second year of reporting as Rennie Grove Peace and therefore we can now see our first year on year comparison in our performance towards our reduction target. We note that between our comparison with last year this year's energy audit is more accurate in terms of energy used as it includes a full year of energy consumption at our Peace Hospice building. In addition, we recognise that the key metric is the emissions per employee intensity which has moved only minimally from last year. Post merger our employee numbers have increased and on a carbon per employee basis the increase is, again, only slight.

We commit to the following:

1. For our company to achieve Net Zero in line with the Science Based targets set out by the UNFCCC i.e., to achieve Net Zero no later than 2050 and target a 50% reduction in emissions by 2030.
2. To set realistic short- and long-term targets that are designed to achieve our Net Zero commitments.
3. To report the total Greenhouse Gas emissions of our business, at a minimum, on an annual basis.

	Year	Earlier Year if Possible
<b>Commitment to be Net Zero</b>	2050	2045*
<b>50% Emissions Reduction</b>	2030	

\*In line with NHS requirements

### Emissions Data

The data contained in the table below represents emissions calculated and consistent with SECR requirements.

	Previous Year* 2023-2024	Current Reporting Year 2024-2025
Energy consumption used to calculate emissions Electricity Scope 2 – UK and Offshore (kWh)	323,397	261,660
Energy consumption used to calculate emissions – Global, excluding UK and Offshore (kWh)	N/A	N/A
Basis of Energy reporting (Location or Market)**	Market	Location
% of total energy sourced from certified renewable sources	12.2%	0%
Emissions associated with energy consumption – UK, Offshore and Global (tCO <sub>2</sub> e)	58.9	54.2
Emissions from activities for which the company is responsible including combustion of fuel and operation of facilities – <b>Scope 1 (tCO<sub>2</sub>e)</b> ***	22.6	106.9
Emissions from purchase of electricity, heat, steam and cooling purchased for own use – <b>Scope 2 – (tCO<sub>2</sub>e)</b>	58.9	54.2
<b>Total Scope 1 and 2 Emissions (tCO<sub>2</sub>e)</b>	<b>81.5</b>	<b>161.1</b>
Emissions from upstream activities out of operational control – Scope 3 (tCO <sub>2</sub> e)	194.3	210.8
Emissions from use of sold products and services out of operational control – <b>Scope 3 (tCO<sub>2</sub>e)</b>	None included	None included

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

	Previous Year* 2023-2024	Current Reporting Year 2024-2025
Total Gross Scope 3 Emissions(tCO <sub>2</sub> e)	194.3	210.8
Total Scope 1, 2 and 3 Emissions (tCO <sub>2</sub> e)	275.8	352.3
Intensity ratio (tCO <sub>2</sub> e) (gross Scope 1, 2 and 3) per employee	0.9	1.0
Carbon offsets (tCO <sub>2</sub> e)	-	-
Total Annual Net Emissions (tCO <sub>2</sub> e)	275.8	371.8

\*Rennie Grove Hospice Care and Peace Hospice Care merged in January 2023. 2023-2024 data includes three months of Rennie Grove Hospice Care only and nine months of the Rennie Grove Peace Group.

\*\* A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen.

\*\*\*Gas readings for 2024-2025 reflect the recent energy audit data. 2023-2024 data was provided by meter readings and estimates and are likely to be understated.

**Carbon Reduction Actions**

Rennie Grove Peace will develop the following initiatives that will support the company’s strategies to meet Science Based Targets:

The company has committed to the following:

Area of Focus	Initiative
<b>Energy Audit reduction Action Plan</b>	An energy audit was carried out in March 2025 across the entire estate and has made recommendations, including immediate actions to reduce energy consumption and other actions that may require investment and longer-term actions. These will be reviewed by the Executive Board and actions will be put in place accordingly.
<b>Staff Engagement</b>	We have engaged with our teams to improve our understanding of actions and how these can reduce energy usage and emissions. A full strategy will be developed in 2025-2026 and we are looking to create a “Green Team” across the Charity.
<b>Data Gathering</b>	We have worked to improve data gathering across our shops’ estate and will include this data in our report from 2025-2026 onwards.

Rennie Grove Peace has:

- Rolled out a programme for replacement of existing lighting with LED lighting at both Grove House & Peace Hospice
- Replaced existing boilers at both Grove House and Peace Hospice sites with condensing boilers which are more energy efficient.
- Undertaken a full energy audit of our entire Property portfolio that will inform our Energy Strategy for the next five years.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also directors of Rennie Grove Peace 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:

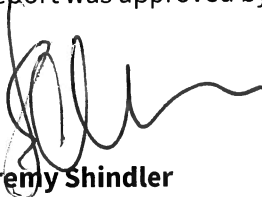
- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **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 PEACE HOSPICE CARE  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

***Opinion***

We have audited the financial statements of Rennie Grove Peace Hospice Care for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group'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' Report and the Financial Review. 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.

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

***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' 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' 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 27), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

***Auditor's responsibilities for the audit of the financial statements***

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

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

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

impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, FRS102, Charities Statement of Recommended Practice (SORP) and payroll tax.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 PEACE HOSPICE CARE**  
**CONSOLIDATED 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
<b>INCOME:</b>					
Donations and legacies	2	5,133	267	5,400	6,752
Charitable activities	3	5,371	171	5,542	5,528
Other trading activities	4	5,260	1	5,261	5,007
Other income	5	646	292	938	659
Interest receivable		465	9	474	331
<b>Total income</b>		<u>16,875</u>	<u>740</u>	<u>17,615</u>	<u>18,277</u>
<b>EXPENDITURE:</b>					
Raising funds	6	6,765	72	6,837	6,468
Charitable activities	6	11,636	944	12,580	12,131
<b>Total expenditure</b>	6	<u>18,401</u>	<u>1,016</u>	<u>19,417</u>	<u>18,599</u>
Net gain/(loss) on investment property	13	1,399	-	1,399	(30)
Net gain/(loss) on investments	14	195	(9)	186	420
<b>Net income/(loss)</b>	8	<u>68</u>	<u>(285)</u>	<u>(217)</u>	<u>68</u>
<b>Transfers between funds</b>	19	<u>(145)</u>	<u>145</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds:</b>	19	<u>(77)</u>	<u>(140)</u>	<u>(217)</u>	<u>68</u>
Funds at beginning of year		<u>22,767</u>	<u>4,129</u>	<u>26,896</u>	<u>26,828</u>
Funds at end of year		<u><u>22,690</u></u>	<u><u>3,989</u></u>	<u><u>26,679</u></u>	<u><u>26,896</u></u>

The notes on pages 34 to 56 form part of these financial statements.

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

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

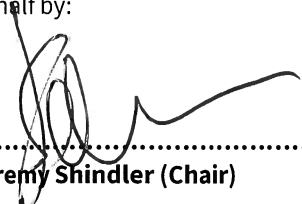
**RENNIE GROVE PEACE HOSPICE CARE  
CONSOLIDATED AND CHARITY BALANCE SHEETS  
AS AT 31 MARCH 2025**

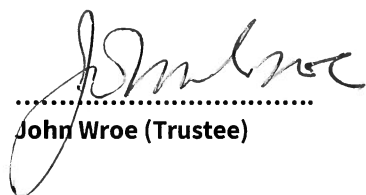
**Company number 14355610**

	Notes	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	12	5,271	5,290	141	64
Investment property	13	-	1,120	-	-
Investments	14	6,971	6,803	6,494	6,314
		<u>12,242</u>	<u>13,213</u>	<u>6,635</u>	<u>6,378</u>
<b>CURRENT ASSETS</b>					
Stock	15	67	97	-	-
Debtors	16	3,743	4,823	3,329	2,298
Cash at bank and in hand		12,198	10,484	11,496	8,644
		<u>16,008</u>	<u>15,404</u>	<u>14,825</u>	<u>10,942</u>
<b>CURRENT LIABILITIES</b>					
<b>CREDITORS: amounts falling due within one year</b>	17	(1,571)	(1,721)	(1,365)	(1,320)
		<u>14,437</u>	<u>13,683</u>	<u>13,460</u>	<u>9,622</u>
<b>NET CURRENT ASSETS</b>					
		<u>26,679</u>	<u>26,896</u>	<u>20,095</u>	<u>16,000</u>
<b>FUNDS</b>					
<b>UNRESTRICTED FUNDS</b>					
General reserve	19	19,658	17,804	18,480	14,328
Other general fund		59	59	-	-
Designated funds		2,973	4,904	941	1,564
		<u>22,690</u>	<u>22,767</u>	<u>19,421</u>	<u>15,892</u>
<b>TOTAL UNRESTRICTED FUNDS</b>					
<b>RESTRICTED FUNDS</b>	19	3,989	4,129	674	108
		<u>26,679</u>	<u>26,896</u>	<u>20,095</u>	<u>16,000</u>
<b>TOTAL FUNDS</b>					

The notes on pages 34 to 56 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 PEACE HOSPICE CARE  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Notes</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Cash flows from operating activities</b>	24	(1,039)	700
<b>Cash flows from investing activities</b>			
Interest received		474	331
Purchase of tangible fixed assets		(279)	(196)
Fixed asset disposals		21	16
Purchase of investments		-	(2,693)
Proceeds from sale of investment property		2,519	-
Proceeds from sale of investments		18	2,717
		<hr/>	<hr/>
<b>Cash provided by/(used in) investing activities</b>		2,753	175
		<hr/>	<hr/>
<b>Increase (decrease) in cash and cash equivalents in the year</b>		1,714	875
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		10,484	9,609
		<hr/>	<hr/>
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		12,198	10,484
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 34 to 56 form part of these financial statements.

Cash at bank at 31 March 2025 includes £2.6m of fixed term deposits with maturity in excess of 3 months (2024: £nil).

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

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

**1. ACCOUNTING POLICIES**

In these financial statements “Rennie Grove Peace” and “the Charity” refers to Rennie Grove Peace Hospice Care, “the Group” refers to the Charity and its subsidiaries. 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rennie Grove Peace 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. Certain prior year amounts have been reclassified for consistency with the current year presentation.

**Business combination**

The Charity was formed on 14 September 2022 to bring together the activities of Rennie Grove Hospice Care (“RG”) and Peace Hospice Care (“PH”) under the control of a Trustee board comprising trustees of both charities. On 25 January 2023, the Charity acquired ownership of these two entities for £nil consideration.

**Company status**

The Charity is a private company limited by guarantee without share capital, incorporated in England and Wales (company number: 14355610) and a charity registered in England and Wales (charity number: 1201713). The Charity’s registered address is Peace Hospice, Peace Drive, Watford, Hertfordshire, WD17 3PH.

**Preparation of accounts on a going concern basis**

The Trustees consider there are no material uncertainties about the Group’s ability to continue as a going concern. The review of our financial position, fund levels and future plans for the next two years gives Trustees confidence the Group remains a going concern for the foreseeable future.

**Basis of consolidation**

The consolidated financial statements incorporate those of Rennie Grove Peace Hospice Care and its wholly owned subsidiary undertakings, details of which are given in note 21. All figures are consolidated on a line-by-line basis. As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities (SoFA) of the Charity is not presented as part of these financial statements. The surplus of the parent company was £4.1 million in 2025 (£16.0 million in 2024).

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO 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.

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.

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

**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.

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**Debtors**

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

**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.

**Pension scheme**

During the year, the Group contributed to two defined contribution pension schemes. It also contributes to the NHS pension scheme and to a money purchase scheme with guaranteed benefits. Charges are made to the Statement of Financial Activities as contributions fall due. More details are given in note 18.

**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 may differ from those estimates. There are no areas that the Trustees consider to be significant judgements or sources of estimation uncertainty.

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

**2 INCOME FROM DONATIONS AND LEGACIES (2025)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2025 Total £'000</b>
Legacies	2,477	4	2,481
Donations	2,656	263	2,919
	<hr/>	<hr/>	<hr/>
<b>Total donations and legacies</b>	<b>5,133</b>	<b>267</b>	<b>5,400</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**INCOME FROM DONATIONS AND LEGACIES (2024)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Legacies	3,877	-	3,877
Donations	2,506	369	2,875
	<hr/>	<hr/>	<hr/>
<b>Total donations and legacies</b>	<b>6,383</b>	<b>369</b>	<b>6,752</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3 INCOME FROM CHARITABLE ACTIVITIES (2025)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2025 Total £'000</b>
NHS funding from ICBs	2,533	-	2,533
Rapid Personalised Care Service	2,496	-	2,496
Pepper Foundation/ NHS England	-	171	171
Other charitable income	342	-	342
	<hr/>	<hr/>	<hr/>
<b>Total charitable activities</b>	<b>5,371</b>	<b>171</b>	<b>5,542</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**INCOME FROM CHARITABLE ACTIVITIES (2024)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
NHS funding from ICBs	2,631	-	2,631
Rapid Personalised Care Service	2,269	-	2,269
Pepper Foundation/ NHS England	-	386	386
Other charitable income	242	-	242
	<hr/>	<hr/>	<hr/>
<b>Total charitable activities</b>	<b>5,142</b>	<b>386</b>	<b>5,528</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**4 INCOME FROM OTHER TRADING ACTIVITIES (2025)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2025 Total £'000</b>
Events	807	1	808
Retail trading	4,453	-	4,453
<b>Total other trading activities</b>	<u>5,260</u>	<u>1</u>	<u>5,261</u>

**INCOME FROM OTHER TRADING ACTIVITIES (2024)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Events	622	1	623
Retail trading	4,384	-	4,384
<b>Total other trading activities</b>	<u>5,006</u>	<u>1</u>	<u>5,007</u>

**5 OTHER INCOME (2025)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2025 Total £'000</b>
Lottery income	588	-	588
Other income	58	292	350
<b>Total other income</b>	<u>646</u>	<u>292</u>	<u>938</u>

**OTHER INCOME (2024)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Lottery income	574	-	574
Other income	83	2	85
<b>Total other income</b>	<u>657</u>	<u>2</u>	<u>659</u>

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

**6 EXPENDITURE (2025)**

	<b>Direct staff costs £'000</b>	<b>Direct other costs £'000</b>	<b>Allocated support costs £'000</b>	<b>2025 Total £'000</b>
Costs of raising donations and legacies	1,229	364	373	1,966
Costs of trading and fundraising	2,059	1,950	862	4,871
<b>Raising funds</b>	<u>3,288</u>	<u>2,314</u>	<u>1,235</u>	<u>6,837</u>
<b>Total charitable activities</b>	<u>9,108</u>	<u>1,659</u>	<u>1,813</u>	<u>12,580</u>
<b>Total expenditure</b>	<u><u>12,396</u></u>	<u><u>3,973</u></u>	<u><u>3,048</u></u>	<u><u>19,417</u></u>

**EXPENDITURE (2024)**

	<b>Direct staff costs £'000</b>	<b>Direct other costs £'000</b>	<b>Allocated support costs £'000</b>	<b>2024 Total £'000</b>
Costs of raising donations and legacies	963	327	338	1,628
Costs of trading and fundraising	1,862	1,949	1,029	4,840
<b>Raising funds</b>	<u>2,825</u>	<u>2,276</u>	<u>1,367</u>	<u>6,468</u>
<b>Charitable activities</b>	<u>8,783</u>	<u>1,493</u>	<u>1,855</u>	<u>12,131</u>
<b>Total expenditure</b>	<u><u>11,608</u></u>	<u><u>3,769</u></u>	<u><u>3,222</u></u>	<u><u>18,599</u></u>

Included in the 2025 Direct staff costs are agency staff costs of £1,600k (2024: £1,682k).

Included in the 2025 Allocated support costs are Direct staff costs of £2,019k (2024: £1,840k) of which £130k (2024: £146k) relates to agency staff.

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

**7 ANALYSIS OF SUPPORT COSTS (2025)**

	<b>Management £'000</b>	<b>Finance £'000</b>	<b>Resources £'000</b>	<b>Governance £'000</b>	<b>2025 Total £'000</b>
Costs of raising donations and legacies	37	81	219	36	373
Costs of trading and fundraising	86	187	506	83	862
Charitable activities	181	393	1,065	174	1,813
<b>Total support costs</b>	<u>304</u>	<u>661</u>	<u>1,790</u>	<u>293</u>	<u>3,048</u>

**ANALYSIS OF SUPPORT COSTS (2024)**

	<b>Management £'000</b>	<b>Finance £'000</b>	<b>Resources £'000</b>	<b>Governance £'000</b>	<b>2024 Total £'000</b>
Costs of raising donations and legacies	28	69	200	41	338
Costs of trading and fundraising	87	209	608	125	1,029
Charitable activities	157	376	1,096	226	1,855
<b>Total support costs</b>	<u>272</u>	<u>654</u>	<u>1,904</u>	<u>392</u>	<u>3,222</u>

**8 NET INCOME**

	<b>2025 £'000</b>	<b>2024 £'000</b>
Net income is stated after:		
Auditors' remuneration:		
- Audit services	46	45
- Other services	7	5
Operating lease rentals		
- Land and buildings	967	935
Depreciation	277	302

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

**9 STAFF COSTS**

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees during the year was:		
Direct charitable work	141	137
Fundraising – donations and legacies	29	25
Fundraising – trading (shop staff)	67	76
Management and administration	39	50
	<hr/>	<hr/>
	276	288
	<hr/>	<hr/>
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Employment costs in respect of the staff above were:		
Wages and salaries	10,556	9,678
National insurance	966	881
Pensions	701	633
Other costs	461	428
	<hr/>	<hr/>
	12,684	11,620
	<hr/> <hr/>	<hr/> <hr/>

Redundancy payments of £13k were made in 2025 (2024: £19k).

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£60,001- £70,000	3	3
£70,001 to £80,000	3	2
£80,001 to £90,000	2	3
£90,001 to £100,000	1	1
£100,000 to £110,000	-	-
£110,001 to £120,000	1	-
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-
	<hr/>	<hr/>
	11	10
	<hr/> <hr/>	<hr/> <hr/>

During the year, pension contributions for the higher paid employees noted above was £83k (2024: £61k).

The total employee benefits of the key management personnel of the Group and Charity were £660k (2024: £701k). The classification of key management personnel includes only members of the Executive Board.

**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 of its income is charitable and is applied for charitable purposes.

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

**12 TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Land and buildings £'000</b>	<b>Leasehold improvements £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Tools and equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Total £'000</b>
<b>Cost</b>						
At 1 April 2024	7,181	301	1,263	774	103	9,622
Additions	108	-	118	14	39	279
Disposals	(4)	-	-	(326)	(66)	(396)
<b>At 31 March 2025</b>	<b>7,285</b>	<b>301</b>	<b>1,381</b>	<b>462</b>	<b>76</b>	<b>9,505</b>
<b>Depreciation</b>						
At 1 April 2024	2,238	271	1,215	541	67	4,332
Charge for the year	127	7	43	84	16	277
Disposals	(4)	-	-	(326)	(45)	(375)
<b>At 31 March 2025</b>	<b>2,361</b>	<b>278</b>	<b>1,258</b>	<b>299</b>	<b>38</b>	<b>4,234</b>
<b>Net book value</b>						
At 31 March 2025	4,924	23	123	163	38	5,271
At 31 March 2024	4,943	30	48	233	36	5,290
<b>Charity</b>						
	<b>Land and buildings £'000</b>	<b>Leasehold improvements £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Tools and equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Total £'000</b>
<b>Cost</b>						
At 1 April 2024	-	-	-	41	27	68
Additions	-	-	68	14	39	121
Disposals	-	-	-	-	(27)	(27)
<b>At 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>68</b>	<b>55</b>	<b>39</b>	<b>162</b>
<b>Depreciation</b>						
At 1 April 2024	-	-	-	2	2	4
Charge for the year	-	-	2	11	10	23
Disposals	-	-	-	-	(6)	(6)
<b>At 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>13</b>	<b>6</b>	<b>21</b>
<b>Net book value</b>						
At 31 March 2025	-	-	66	42	33	141
At 31 March 2024	-	-	-	39	25	64

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

**13 INVESTMENT PROPERTY**

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

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

**14 INVESTMENTS**

	<b>Group</b>		<b>Charity</b>	
	<b>2025 £'000</b>	<b>2024 £'000</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Listed investments	6,712	6,544	6,494	6,314
Unlisted investments	259	259	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>6,971</u>	<u>6,803</u>	<u>6,494</u>	<u>6,314</u>

	<b>Group</b>		<b>Charity</b>	
	<b>2025 £'000</b>	<b>2024 £'000</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Listed investments</b>				
<b>Market valuation</b>				
At 1 April	6,544	6,148	6,314	-
Additions	-	2,693	-	2,693
Donation from RG	-	-	-	3,535
Disposals	(18)	(2,717)	(15)	-
Net gain/(loss) on investments	186	420	195	86
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March	<u>6,712</u>	<u>6,544</u>	<u>6,494</u>	<u>6,314</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Historical cost of listed investments	<u>6,909</u>	<u>6,451</u>	<u>6,690</u>	<u>6,228</u>

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

**14. INVESTMENTS (CONTINUED)**

**Listed Investments**

As at 31 March 2025, the Group holds £6.5 million in medium term investments in the Barclays Charity Investment Fund (2024: £6.3 million). In addition, 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).

**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 Group companies totalling £420k (2024: £400k). As at 31 March 2025, £nil was due to the Group from The Hospice Lottery Partnership (2024: £nil).

**15 STOCK**

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bought in goods for resale	67	97	-	-

**16 DEBTORS**

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	70	1,330	-	-
Prepayments and accrued legacy income	2,862	2,857	2,505	1,980
Gift aid recoverable	133	52	129	50
VAT	210	241	210	147
Intercompany debtors	-	-	142	100
Other debtors	468	343	343	21
	<u>3,743</u>	<u>4,823</u>	<u>3,329</u>	<u>2,298</u>

**17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	665	490	504	149
Taxation and social security	216	225	216	225
Pensions	115	171	115	169
Accruals and deferred income	558	829	418	508
Intercompany creditors	-	-	110	268
Other creditors	17	6	2	1
	<u>1,571</u>	<u>1,721</u>	<u>1,365</u>	<u>1,320</u>

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

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)**

Accruals and deferred income include deferred income as follows:

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 1 April	436	515	254	-
Amounts deferred in the year	188	436	68	254
Amounts released in the year	(436)	(515)	(254)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	188	436	68	254
At 31 March	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**18 PENSION COMMITMENTS**

During the year, Group companies contributed to four pension schemes on behalf of their employees.

- The NHS Pension Scheme
- The Pensions Trust Growth Plan
- The Standard Life defined contribution scheme
- The Now Pension 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 are allowed to continue their membership while employed by any of the Group charities. Contributions are 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](http://www.nhsbsa.nhs.uk) or obtained from The Stationery Office.

The Group's current employer contribution rate is 14.38% of a total amount of 23.78% for which the remaining part 9.4% is met by the Department of Health. The rate is set on the advice of the Government Actuary. £41k contributions were outstanding at 31 March 2025 (2024: £40k).

**The Pensions Trust Growth Plan** Several former RG employees belong to a money purchase scheme with guaranteed benefits. Contributions are 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.

In a prior year, a Plan deficit was identified, and a ten-year deficit reduction plan was agreed for which the Group paid a sum of £44 per annum. At 31 March 2024, the estimate of the liability that would arise if the Group 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. Employees who were members of this Plan were transferred to The Standard Life Scheme. There are £nil contributions outstanding in this Plan at 31 March 2025 (2024: £2k).

**The Standard Life Scheme** The Group provides a defined contribution scheme operated by Standard Life. Contributions are made by both employer and employee in accordance with the rules of the scheme. The pension contributions outstanding at 31 March 2025 totalled £74k (2024: £96k)

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

**18. PENSION COMMITMENTS (CONTINUED)**

**NOW: Pensions** For other former PH staff, the Group operated a group personal (money purchase) pension scheme, NOW: Pensions. Contributions were made by both employer and employee in accordance with the rules of the scheme. In 2025, Rennie Grove Peace withdrew from the Scheme and members were transferred to The Standard Life Scheme. There are £nil contributions outstanding in this Scheme at 31 March 2025 (2024: £33k).

The assets of both the Standard Life and Now: Pensions schemes are held separately from those of the Group in independently administered funds. The Group has no liability beyond making its contributions and paying across the deductions for the employee contributions.

**19 FUNDS (2025)**

	At 1 April 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2025 £'000
<b>GROUP</b>					
<b>Unrestricted funds</b>					
<b>General reserve</b>	17,804	16,647	(17,949)	3,156	19,658
Accumulated profits of subsidiary	59	228	(228)	-	59
<b>Designated funds</b>					
Investment property fund	1,120	-	-	(1,120)	-
Fixed asset fund	347	-	(150)	150	347
Merger implementation fund	-	-	-	-	-
Strategic initiatives fund	500	-	-	(500)	-
Property fund	1,937	-	(74)	(37)	1,826
Capital programme fund	1,000	-	-	(200)	800
<b>Total unrestricted funds</b>	<u>22,767</u>	<u>16,875</u>	<u>(18,401)</u>	<u>1,449</u>	<u>22,690</u>
<b>Restricted funds</b>					
Property fund	2,390	-	(36)	108	2,462
Pepper Foundation/ NHS	156	193	(349)	-	-
Hospice UK funding	146	-	-	-	146
Nurses Cottage Fund	226	9	(9)	(9)	217
Department of Health grants	616	-	(17)	37	636
The Shaw Charitable Trust	197	-	(62)	-	135
Hospice UK grants	198	-	(30)	-	168
Hospice UK DHSC grant	-	279	(279)	-	-
Other restricted funds	200	259	(234)	-	225
<b>Total restricted funds</b>	<u>4,129</u>	<u>740</u>	<u>(1,016)</u>	<u>136</u>	<u>3,989</u>
<b>Total funds</b>	<u><u>26,896</u></u>	<u><u>17,615</u></u>	<u><u>(19,417)</u></u>	<u><u>1,585</u></u>	<u><u>26,679</u></u>

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

**19. FUNDS (2025) (CONTINUED)**

	At 1 April 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2025 £'000
<b>CHARITY</b>					
<b>Unrestricted funds</b>					
<b>General reserve</b>	14,328	20,125	(16,770)	797	18,480
Accumulated profits of subsidiary	-	-	-	-	-
<b>Designated funds</b>					
Investment property fund	-	-	-	-	-
Fixed asset fund	64	-	(23)	100	141
Merger implementation fund	-	-	-	-	-
Strategic initiatives fund	500	-	-	(500)	-
Property fund	-	-	-	-	-
Capital programme fund	1,000	-	-	(200)	800
<b>Total unrestricted funds</b>	<u>15,892</u>	<u>20,125</u>	<u>(16,793)</u>	<u>197</u>	<u>19,421</u>
<b>Restricted funds</b>					
Property fund	-	-	-	-	-
Pepper Foundation/NHS	-	343	(343)	-	-
Hospice UK funding	-	146	-	-	146
Nurses Cottage Fund	-	9	(9)	-	-
Department of Health grants	-	-	-	-	-
The Shaw Charitable Trust	-	135	-	-	135
Hospice UK grants	-	168	-	-	168
Hospice UK DHSC grant	-	279	(279)	-	-
Other restricted funds	108	345	(228)	-	225
<b>Total restricted funds</b>	<u>108</u>	<u>1,425</u>	<u>(859)</u>	<u>-</u>	<u>674</u>
<b>Total funds</b>	<u><u>16,000</u></u>	<u><u>21,550</u></u>	<u><u>(17,652)</u></u>	<u><u>197</u></u>	<u><u>20,095</u></u>

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

**19. FUNDS (2024) CONTINUED**

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2024 £'000
<b>GROUP</b>					
<b>Unrestricted funds</b>					
<b>General reserve</b>	17,687	17,298	(17,428)	247	17,804
Accumulated profits of Subsidiary	59	212	(212)	-	59
<b>Designated funds</b>					
Investment property fund	1,150	-	-	(30)	1,120
Fixed asset fund	342	-	(176)	181	347
Merger implementation fund	212	-	(212)	-	-
Strategic initiatives fund	500	-	-	-	500
Property fund	2,012	-	(75)	-	1,937
Capital programme fund	1,000	-	-	-	1,000
<b>Total unrestricted funds</b>	<u>22,962</u>	<u>17,510</u>	<u>(18,103)</u>	<u>398</u>	<u>22,767</u>
<b>Restricted funds</b>					
Property fund	2,424	-	(34)	-	2,390
Pepper Foundation/ NHS	-	386	(230)	-	156
Hospice UK funding	146	-	-	-	146
Nurses Cottage Fund	234	9	(9)	(8)	226
Department of Health grants	633	-	(17)	-	616
The Shaw Charitable Trust	65	197	(65)	-	197
Hospice UK grants	285	-	(87)	-	198
Other restricted funds	79	175	(54)	-	200
<b>Total restricted funds</b>	<u>3,866</u>	<u>767</u>	<u>(496)</u>	<u>(8)</u>	<u>4,129</u>
<b>Total funds</b>	<u><u>26,828</u></u>	<u><u>18,277</u></u>	<u><u>(18,599)</u></u>	<u><u>390</u></u>	<u><u>26,896</u></u>

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

**19. FUNDS (2024) (CONTINUED)**

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2024 £'000
<b>CHARITY</b>					
<b>Unrestricted funds</b>					
<b>General reserve</b>	-	25,831	(10,021)	(1,482)	14,328
Accumulated profits of subsidiary	-	-	-	-	-
<b>Designated funds</b>					
Investment property fund	-	-	-	-	-
Fixed asset fund	-	-	(4)	68	64
Merger implementation fund	-	-	-	-	-
Strategic initiatives fund	-	-	-	500	500
Property fund	-	-	-	-	-
Capital programme fund	-	-	-	1,000	1,000
<b>Total unrestricted funds</b>	-	25,831	(10,025)	86	15,892
<b>Restricted funds</b>					
Property fund	-	-	-	-	-
Pepper Foundation/NHS	-	-	-	-	-
Hospice UK funding	-	-	-	-	-
Nurses Cottage Fund	-	-	-	-	-
Department of Health grants	-	-	-	-	-
The Shaw Charitable Trust	-	-	-	-	-
Hospice UK grants	-	-	-	-	-
Other restricted funds	-	111	(3)	-	108
<b>Total restricted funds</b>	-	111	(3)	-	108
<b>Total funds</b>	-	25,942	(10,028)	86	16,000

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

**19. FUNDS (CONTINUED)**

**DESIGNATED FUNDS**

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 at 31 March 2025 and 2024:

The Trustees have designated the following unrestricted funds 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 operation of the Group.

**Fixed asset fund**

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

**Merger implementation fund**

Represents key projects necessary to successfully implement the merger.

**Strategic initiatives fund**

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

**Property fund**

Finances the net book value of the Peace Hospice, excluding the element of the property financed by the Department of Health.

**Capital programme fund**

Capital projects identified for the strategic planning period.

**RESTRICTED FUNDS**

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

**Property fund**

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

**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.

**Hospice UK funding**

Grants to support the expansion of the 24/7 nursing care service.

**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.

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

**19. FUNDS (CONTINUED)**

**Department of Health grants**

Grants made to fund expansion and improvement to facilities at PH.

**The Shaw Charitable Trust**

Grants to enable the enhancement of key IT systems.

**Hospice UK grants**

For collaboration and data analytics projects.

**Hospice UK DHSC grant**

For capital expenditure. Provided by the Department of Health and Social Care via Hospice UK.

**Other restricted funds**

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

**TRANSFERS**

**Group**

The Strategic initiatives fund of £500k was reduced to £nil and the Capital programme fund was reduced from £1,000k to £800k following an assessment of the financial requirements of the new three-year strategic plan.

**Charity**

In 2025, the Trustees decided that the remaining restricted funds held by RG from the Pepper Foundation of £150k, Hospice UK grant of £168k, The Shaw Charitable Trust of £135k, Others of £98k and the Nurses Cottage Fund interest of £9k will be spent by Rennie Grove Peace. In addition, the Trustees decided that the remaining restricted funds held by PH from Hospice UK of £146k will be spent by Rennie Grove Peace. £158k (RG: £108k, PH: £50k) represented by restricted funds was donated to subsidiary companies for restricted capital additions in those subsidiaries.

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

**20 ANALYSIS OF NET ASSETS BY FUND (2025)**

<b>GROUP</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total £'000</b>
Tangible fixed assets	2,173	3,098	5,271
Investment property	-	-	-
Investments	6,754	217	6,971
Other net assets	13,763	674	14,437
<b>Total net assets</b>	<b>22,690</b>	<b>3,989</b>	<b>26,679</b>

<b>CHARITY</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total £'000</b>
Tangible fixed assets	141	-	141
Investment property	-	-	-
Investments	6,494	-	6,494
Other net assets	12,786	674	13,460
<b>Total net assets</b>	<b>19,421</b>	<b>674</b>	<b>20,095</b>

**ANALYSIS OF NET ASSETS BY FUND (2024)**

<b>GROUP</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total £'000</b>
Tangible fixed assets	2,284	3,006	5,290
Investment property	1,120	-	1,120
Investments	6,577	226	6,803
Other net assets	12,786	897	13,683
<b>Total net assets</b>	<b>22,767</b>	<b>4,129</b>	<b>26,896</b>

<b>CHARITY</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total £'000</b>
Tangible fixed assets	64	-	64
Investment property	-	-	-
Investments	6,314	-	6,314
Other net assets	9,514	108	9,622
<b>Total net assets</b>	<b>15,892</b>	<b>108</b>	<b>16,000</b>

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

**21 SUBSIDIARY UNDERTAKINGS**

The Charity has two immediate subsidiary charitable companies, which are themselves parent undertakings. The relevant details of each of the Group undertakings are set out below, along with a summary of their financial results for the year ended 31 March 2025 and 2024 and their financial position as at that date. All of these undertakings are included in the consolidated financial statements.

	Rennie Grove Hospice Care (RG)		St Albans and Dacorrum Day Hospice		The Iain Rennie Hospice at Home		Iain Rennie Hospice Services Ltd		Peace Hospice Care (PH)		Peace Hospice Shops Limited	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Company No.</b>	07479930	8,315	2609260	30	2199373	31	33	03068254	2604892	4,458	02908934	02908934
<b>Charity No.</b>	1140386	(18,852)	1003462	(30)	297847	(38)	(40)	N/A	1002878	(10,149)	N/A	N/A
<b>Basis of control</b>	Sole membership	242	100% owned by RG	-	100% owned by RG	-	-	100% owned by RG	Sole membership	(2)	100% owned by PH	100% owned by PH
Turnover/gross income	2,020	8,315	2609260	30	2199373	31	33	03068254	2604892	4,458	02908934	02908934
Total expenditure	(5,107)	(18,852)	1003462	(30)	297847	(38)	(40)	N/A	1002878	(10,149)	N/A	N/A
Other gains/losses	1,390	242	-	-	-	-	-	-	-	62	-	-
Profit/loss for the period	(1,697)	(10,295)	-	-	(7)	(7)	(7)	79	(2,607)	(5,629)	-	-
Total assets	3,171	5,085	5	7	517	528	168	174	3,197	5,896	1	1
Total liabilities	(238)	(455)	-	(2)	(3)	(7)	(109)	(115)	(123)	(215)	-	-
Net assets	2,933	4,630	5	5	514	521	59	59	3,074	5,681	1	1
Unrestricted funds	768	1,892	5	5	-	-	59	59	2,438	4,919	1	1
Restricted funds	2,165	2,738	-	-	514	521	-	-	636	762	-	-
Total funds	2,933	4,630	5	5	514	521	59	59	3,074	5,681	1	1

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

**22 RELATED PARTY TRANSACTIONS**

The Charity has six subsidiaries detailed in note 21 above.

During the year, cash of £3.4 million (2024: £10.5 million), investments of £nil (2024: £3.5 million) of and assets related to restricted funds of £560k (2024: £nil) held by RG were donated to Rennie Grove Peace. RGP donated £108k (2024: £nil) to RG for capital additions. As at 31 March 2025, RG owed £41k to Rennie Grove Peace (2024: Rennie Grove Peace owed £126k to RG).

During the year, cash of £2.8 million (2024: £6 million) and assets related to restricted funds of £146k (2024: £nil) was donated by PH to Rennie Grove Peace. RGP donated £50k (2024: £nil) to PH for capital additions. As at 31 March 2025, Rennie Grove Peace owed £110k to PH (2024: £142k).

Iain Rennie Hospice Services made donations to Rennie Grove Peace of £79k (2024: £107k). As at 31 March 2025, Iain Rennie Hospice Services owes £101k to Rennie Grove Peace (2024: £100k).

**23 FINANCIAL COMMITMENTS**

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

Land and buildings	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Expiry date:				
Within one year	877	903	110	-
Between one and two years	679	762	110	-
Between two and five years	1,424	1,444	220	-
In over five years	945	1,190	87	-
	<u>3,925</u>	<u>4,299</u>	<u>527</u>	<u>-</u>

**24 NOTE TO THE CASHFLOW STATEMENT**

	2025 £'000	2024 £'000
<b>Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities</b>		
Net income for the year	(217)	68
Adjustments for:		
Depreciation of tangible fixed assets	277	302
Net (gain)/loss on investment property	(1,399)	30
Interest received	(474)	(331)
Net (gain)/loss on investments	(186)	(420)
(Increase)/decrease in stock	30	(11)
(Increase)/decrease in debtors	1,080	1,016
Increase/(decrease) in creditors	(150)	46
	<u>(1,039)</u>	<u>700</u>

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

**25 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2024)**

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
<b>INCOME:</b>				
Donations and legacies	2	6,383	369	6,752
Charitable activities	3	5,142	386	5,528
Other trading activities	4	5,006	1	5,007
Other income	5	657	2	659
Interest receivable		322	9	331
<b>Total income</b>		<b>17,510</b>	<b>767</b>	<b>18,277</b>
<b>EXPENDITURE:</b>				
Raising funds	6	6,392	76	6,468
Charitable activities	6	11,711	420	12,131
<b>Total expenditure</b>	6	<b>18,103</b>	<b>496</b>	<b>18,599</b>
Net gain/(loss) on investment property	13	(30)	-	(30)
Net gain/(loss) on investments	14	428	(8)	420
<b>Net income/(loss)</b>	8	<b>(195)</b>	<b>263</b>	<b>68</b>
<b>Transfers between funds</b>	19	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds:</b>	19	<b>(195)</b>	<b>263</b>	<b>68</b>
Funds at beginning of year		22,962	3,866	26,828
Funds at end of year		22,767	4,129	26,896



**RENNIE GROVE PEACE HOSPICE CARE**

England & Wales - Charity number 1201713

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# Accounts

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**RENNIE GROVE PEACE HOSPICE CARE**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Registered Company Number: 14355610**  
**Registered Charity Number: 1201713**

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**RENNIE GROVE PEACE HOSPICE CARE  
ADMINISTRATIVE DETAILS**

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<b>Charity Name</b>	Rennie Grove Peace Hospice Care
<b>Charity Number</b>	1201713
<b>Company Number</b>	14355610
<b>Registered Office</b>	Peace Hospice Peace Drive Watford Hertfordshire, WD17 3PH
<b>Trustees</b>	Dr J Shindler (Chairman) Mr C Inman OBE (Vice Chairman) Mr J Wroe (Treasurer) Mrs E Morales-Perez Mrs E Coleridge Smith Mr G Davis (Resigned 7 December 2023) Mr A Graham MBE Mr M Ferguson Mr S Hamill Mrs S Hill Mrs J Langfield Ms J Morosco Mr R Russell-Hogg Dr A Wainwright
<b>Company Secretary</b>	Mrs E Morales-Perez
<b>Chief Executive Executive Board</b>	Mr DS Marks Mrs J Westlake-Tritton Dr S Klinger Mrs P Pickersgill (Resigned 30 April 2024) Ms R Ahmad Mrs T Hancock Mrs D Gould Mrs E Thompson
<b>Auditors</b>	haysmacintyre LLP 10 Queen Street Place London, EC4R 1AG
<b>Bankers</b>	Barclays Bank plc Corporate Banking Suite 11 Bank Court Hemel Hempstead Hertfordshire HP1 1BX
<b>Solicitors</b>	Sherrards Solicitors 4 Beaconsfield Road St Albans AL1 3RD

## **CHAIR'S REPORT - OUR YEAR IN REVIEW**

This has been our first full year as a single organisation, and I am pleased to report the benefits we have achieved. We have made excellent progress in the development of our systems and had a successful Governance review. We ended the year on budget but remain very concerned about the future funding picture for the Hospice sector nationally.

Completing the integration of the two legacy organisations has been the theme for the past year. The largest task has been the transfer of employees into the new organisation, which finished in July 2023. Use of our single clinical system is now fully embedded, and we look forward to better, faster data reporting on activity and quality that this system brings. Inevitably the full integration and necessary upgrading of our digital, financial, risk and management systems is a detailed, time consuming and intricate process, and whilst, not complete, the Trustees are satisfied with the progress made and ensuing improvements in efficiency and reporting capabilities.

The anticipated benefits of being a single, large organisation are gradually emerging. During the year we saw improvements in our ability to recruit clinical staff with 59 clinical starters during the 2023-24 year. We have started our first in-house leadership development programme with 24 participants to develop and hopefully retain our own senior leadership in the future. Perhaps the most important facet of the learning in this academy is the building of the culture of our new organisation: at first thought one might consider that two hospices coming together would have similar cultures: which was indeed the case, but each had different histories and perspectives. We strongly believe that investing early in these foundations of Rennie Grove Peace will be to our benefit in future years. We are also investing a small amount of resource in a Heritage project that will, in time, tell the stories behind how Rennie Grove Peace blossomed into today's hospice care service.

During the year we completed the reorganisation of our community care and nursing into three area teams and a single co-ordination centre. The co-ordination centre serves as the single point of contact for all our nursing, therapy and support services and we now offer a 24-hour, 7-day service in all three areas, although our SW Herts service is limited due to vacancies. Our new Living Well service is available to all who need it across our area, and we have opened two new shops in Rickmansworth. Community Engagement have completed 350 meetings this year across the community (240 last year) and our Compassionate Communities initiatives have supported over 700 people in the community.

Our collaborative work continues with local partners, and particularly this year, I should like to highlight two aspects. Firstly, the successful outcome of discussions with South Bucks Hospice to co-ordinate a seamless service in the area that avoids duplication, and secondly a review of Children's services with our partner providers, aiming to create better integration.

We are beginning to understand our environmental impact and undertook a review of our estate and carbon performance during the year and the first Rennie Grove Peace report is given below.

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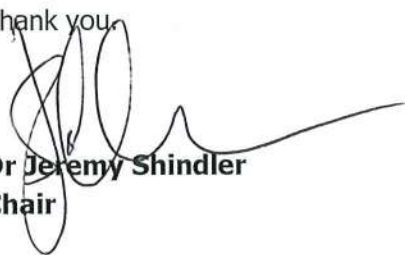
The Board undertook its first Governance review at the end of this year using a structured, validated self – assessment questionnaire that was completed by all Trustees and Executive Board (EB) members. The results indicated a high overall confidence in our Governance, with the strongest scores being in the domains of clinical governance, integrity and safeguarding. Our lowest score was for the equality, diversity and inclusion domain, and further work in this area had already been planned for the forthcoming year. The Board also reviewed how the committee structure had performed at the end of its first year and concluded that no changes were required.

At the end of the year, we were saddened that our Director of Development, Performance and Operations, Trisha Pickersgill, announced that she was moving on to further her career after 18 years with us. Equally we were delighted for her achievement in attaining her new position and wish her very well with enormous gratitude for her contributions and support.

The national funding picture for Hospices has given us cause for concern. Collectively, Hospice UK stated that hospices ended the year with a £77million deficit (5% of expenditure) which is likely to be exacerbated during the next year as the full costs of wage settlements crystallise. We are pleased that Rennie Grove Peace closed the year with a £68k surplus position and are very mindful of the financial challenges in the forthcoming years.

Finally, our thanks as ever, are due to the skill, dedication, and hard work of our executive team, all our non-clinical and clinical staff and volunteers, and especially to you our supporters and partners.

Thank you.



**Dr Jeremy Shindler**  
**Chair**

## **TRUSTEES' REPORT**

The Board of Trustees presents its Annual Report and Financial Statements for the year ended 31 March 2024 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.

### **INCORPORATION, OBJECTIVES & ACTIVITIES**

Rennie Grove Peace Hospice Care was incorporated with Companies House on 14 September 2022 and registered by the Charity Commission on 25 January 2023.

On 25 January 2023, Rennie Grove Peace acquired ownership of Rennie Grove Hospice Care (RG) and Peace Hospice Care (PH) by way of transfer of ownership from the respective members of RG and PH to Rennie Grove Peace for nil consideration. Rennie Grove Peace is a member owned charitable company, limited by guarantee, and its sole members are its Trustees.

The Rennie Grove Peace Group (Rennie Grove Peace and its subsidiaries, "the Group") provides palliative, end-of-life advice, support, education and a wide range of services to those people who are registered with a West Hertfordshire or Buckinghamshire General Practice (GP). Rennie Grove Peace is a specialist palliative care provider whose services are delivered by a multi-disciplinary team of nurses, doctors, allied health professionals, therapists, support staff and volunteers who will ensure the right service is delivered by the right person at the right time. Professional and self-referrals are received for those patients and those who care for them, including from the Health & Social Care workforce.

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

Rennie Grove Peace has three clear aims:

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

### **Public Benefit**

Rennie Grove Peace 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 Rennie Grove Peace.

The focus of our work is to ensure that patients living in 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.

Rennie Grove Peace 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*

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*you for end-of-life care: the Government Response to the Review of Choice in End-of-Life Care (2016)*'.

In addition, Rennie Grove Peace 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**

Rennie Grove Peace is a company limited by guarantee under the Companies Act 2006, number 14355610, and a registered charity, number 1201713. The charitable company is governed by its Memorandum and Articles of Association.

The members of Rennie Grove Peace are liable for up to £1 each on the winding up of the Company whilst they are members of the Company or within one year of someone ceasing to be a member. There were 13 members at 31 March 2024.

## **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 (the Board) has considered in its aim to ensure continued strong governance at Rennie Grove Peace.

### ***Organisational Purpose***

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

Key governance highlights in the year included carrying out a self-assessment of Board governance and a review of the effectiveness of the Board committee structure.

### ***Leadership***

The Board maintains responsibility for ensuring the strategy of Rennie Grove Peace is established and followed. It 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 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 committees. This allows Board 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 Executive Board 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 developing risk management processes.

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***Board Effectiveness***

The Chair carried 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 statutory 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.

***Openness and Accountability***

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

**Group Structure**

Rennie Grove Peace has six subsidiary companies:

**Rennie Grove Hospice Care (RG)**

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

**Peace Hospice Care (PH)**

- Peace Hospice Shops Limited

Rennie Grove Peace Trustees are volunteers from the local community who bring a range of expert skills to set the Charity'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 Board of Trustees has agreed delegation of its powers through the Chief Executive and five Committees of the Board which are described below:

**Governance Committee**

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

- Reviews the size and composition of the Board and its committees and makes recommendations on the appointment of individuals to the Board.
- Supports the Chair in the annual Board Effectiveness Review.
- Recommends to the Board the appointment of the Chief Executive of the Charity.
- Oversees the remuneration paid to the Chief Executive and the Executive Board members and the overall remuneration framework for the Charity's employees.

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**Clinical Governance Committee**

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

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

**Development Operations & Performance Committee**

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

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

**Risk and Audit Committee**

The purpose of the Committee is to provide assurance to the Board that the Charity's responsibilities regarding financial legislation and regulations are met. It reviews overall risk management assessments, controls and mitigations processes and continuous quality improvement. This includes:

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

**Investment Committee**

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

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

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

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**Executive Board**

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

The EB consists of the Chief Executive (CE), Chief Clinical Officer, Medical Director, Director of Development, Operations & Performance, Director of People & Culture, Director of Marketing, Director of Fundraising, and Director of Retail & Trading.

**Section 172 Companies Act 2006**

The Trustees are the directors of Rennie Grove Peace Hospice Care and have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

**Long Term Consequences of decisions**

The Trustee Board has developed an effective structure of committees. This allows Executive Board (EB) to effectively implement the strategic priorities of Rennie Grove Peace whilst allowing the Board time to focus on strategic developments. Importance is placed on effective risk management and considerable progress has been made in the year in developing risk management processes.

**Charity Relationships**

***Patients & Families***

We are keen to learn from our patient and families' experiences and actively seek feedback through surveys across the services and have invested in an automated data collection tool.

We collect compliments and ensure that all complaints and concerns are actioned promptly, and learnings implemented. Through our Governance Team we ensure that the Charity maintains a high standard of business conduct by having a range of policies and processes for all staff to follow.

Every Board meeting begins with an anonymised patient story and the purpose of this is to remind Trustees the reason why the organisation exists and the impact the charity has.

***Engaging Stakeholders***

Through regular engagement with key stakeholders, we maintain an understanding of their needs which helps inform our organisational objectives, policies and strategy. Consideration is given to the potential impact for relevant stakeholders when decisions are made.

***Our Supporters***

Rennie Grove Peace actively engages with supporters in a variety of proven and innovative strategies to ensure that their support continues. We encourage fundraising ambassadors that champion the Charity and its purpose. Through our online and social media presence we are creating interactive content and sharing inspirational stories. We provide updates via newsletter and have recently involved a group of supporters to obtain feedback through our integration process.

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***Our Volunteers***

Rennie Grove Peace volunteers work across the Charity in a variety of roles and with varying responsibilities. In 2024 we launched our Volunteers Engagement Group, as all our volunteers are exceptionally important to us, and we are keen to get their feedback, opinions, and views. In these quarterly meetings updates are presented by each department, insights shared on how best to circulate updates to the wider volunteer team and useful discussions held around a variety of upcoming activities.

**Impact in the Community and Environment**

Rennie Grove Peace Trustees and staff are committed to acting in accordance with our environmental plans. We aim to identify and seek to minimise negative environmental impact.

**Acting Fairly**

Rennie Grove Peace is committed to ensuring all staff and volunteers are treated fairly, has an Equality and Diversity policy and takes an active approach to staff wellbeing.

**CLINICAL ACTIVITIES**

Rennie Grove Peace clinical services offer support to a population of just over one million. In the area of 601 square miles in which we work, there are 81 General Practices, and we provide services to anyone registered within those practices. From a health and social care perspective, we are commissioned by two Integrated Care Boards (ICBs): Herts & West Essex (HWE) and Buckinghamshire, Oxfordshire & Berkshire West (BOB).

Rennie Grove Peace clinical services operate from four bases:

Peace Hospice, Peace Drive, Watford. WD17 3PH. Services provided from Peace Hospice are:

- Inpatient Services
- Coordination Centre
- South West Herts Hospice at Home Services
- Rapid Personalised Care Service
- Outpatients & Supportive Care Services
- Bereavement & Wellbeing Services
- Rehabilitation Services across all areas

Rennie House, Tring Industrial Estate, Icknield Way, Tring, HP23 4JX. Services provided from Rennie House are:

- North West Herts Hospice at Home Services
- Buckinghamshire Hospice at Home Services
- Rapid Personalised Care Service
- Children & Young Person's Services
- Supportive Care & Wellbeing services

Gillian King House, Hodgemoor View, Chalfont St Giles, HP8 4LS. Services provided from Gillian King House are:

- Buckinghamshire Hospice at Home Services

Grove House, Waverley Road, St Albans, AL3 5QX. Services provided from Grove House are:

- Clinical Leadership Base
- North West Herts Hospice at Home Services
- Outpatients & Supportive Care Services
- Bereavement & Wellbeing services
- Children & Young Person's Services
- Rehabilitation Services across all areas

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**Catchment area**



***Inpatient Services***

Inpatient services are provided from the Inpatient Unit (IPU) which is a 12-bedded, short stay ward providing high quality, specialist palliative care which includes symptom control, rehabilitation, and end of life care for individuals whose symptoms cannot be controlled at home. The team delivers holistic care for patients and their families including physical, emotional, spiritual, and practical support for those living with a progressive life-limiting illness.

***Outpatient & Supportive Care Services***

These services provide a range of holistic nursing, rehabilitation and therapies and Social Worker support services from two day services centres based at Peace Hospice and Grove House and include dedicated nurse-led outpatient clinics. The multi-disciplinary services include a very wide range of rehabilitation interventions and support, wellbeing and creative arts interventions, and self-management. To achieve our aims, to widen access and ensure the right team is supporting the right people, we offer three tiers of outpatients and rehabilitation support (universal, targeted and specialised) which change over time to meet the specific needs of each patient. Many of these services are planned to outreach into our local communities as part of our Compassionate Community hub programme at community hubs. The therapy teams also provide their expertise and services within the IPU and our Community Adult and Children services.

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***Bereavement & Wellbeing Services***

A range of bereavement, supportive and wellbeing services are available for the families and those who care for patients with a progressive life-limiting illness or are bereaved. Our complementary therapy team offer a wide range of treatments to patients and those who care for them. These include acupuncture, reflexology, scar therapy, massage and Reiki as well as offering group relaxation focused sessions.

Our Bereavement, Listening & Talking Therapies provision consists of three counselling teams, and all our counselling is provided free of charge. Student bereavement counsellors, British Association for Counselling & Psychotherapy (BACP) registered volunteer counsellors and Improving Access to Psychological Therapies (IAPT) counsellors. Sessions are provided through virtual technology, individual and group sessions.

By focusing on quality of life both for patients and those who care for them, as well as our bereaved clients, we can help them make every moment together matter. We offer the opportunity to access a range of different interactions to reflect on their experiences in a safe and confidential manner.

***Hospice at Home Services***

The Rennie Grove Peace Hospice at Home service provides 24/7 care for patients who wish to remain at home or in their care home. Care is tailored as needed.

There are 3 locality teams: Buckinghamshire, North West Herts and South West Herts. Our model of care is delivered by a multi-disciplinary team who can provide planned ongoing support and symptom management and unplanned responsive intensive intervention for those patients whose condition becomes unstable or when in the last weeks of life.

We support the facilitation of hospital discharge and prevention of unwanted hospital admissions in line with patients' wishes. A plan of care is agreed with the patient, or family as needed, to ensure comfort and care is maximised.

***Rapid Personalised Care Service***

Our Rapid Personalised Care Service (RPCS) provides personal care for up to 12 weeks to patients at home receiving end of life care. By providing help with things like meal preparation, washing, dressing and toileting, this service gives terminally ill people the daily support they need to stay safe and comfortable at home during their final weeks. Patients are referred by healthcare professionals through a single point of access and are supported by a team of specially trained carers, a care co-ordinator and service lead. Packages of care are provided within 48 hours of a referral and, in practice, frequently start on the same day as the referral is received. The service operates from 7am to 11pm, with care being provided up to four times a day by up to two carers to ensure the support and comfort of patients and their families at end of life.

***Children & Young Person's Services***

Our Children & Young Person's (CYP) Hospice at Home service covers Buckinghamshire (excluding Milton Keynes) and the North West Hertfordshire areas of Dacorum, St Albans and Harpenden. The team of trained children's nurses, support workers, play therapists and volunteers work in collaboration with the other local Children & Young Person's hospices (Keech Hospice and Helen & Douglas House), as well as the NHS community children's services. The aim is to offer a service operating 7 days a week, with availability of 24-hour support for patients and their families, if required. We are supported by The Pepper Foundation who raise funds for this service.

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***Community Engagement Services***

Through engagement activities we raise awareness of Rennie Grove Peace services, promote equality, diversity & inclusion, and increase our profile and relationships with the communities we serve. Our activities also allow us to reach out to under-represented groups to help overcome any perceived barriers to receiving hospice care.

Our Compassionate Communities project unlocks people's compassion and enables the building of a stronger, connected community for all people touched by death, dying or loss. We achieve this by supporting and growing a network of people who have been affected by any type of bereavement or loss, or who may be living with a progressive life-limiting illness. Support is provided by our trained volunteers either in a person's home or at one of our partner community-based venues. Our Compassionate Neighbours programme is delivered by trained volunteers who provide 1-1 sustained support via in-person visits and phone calls.

***Medical Team***

The Medical Team works across our three main patient services – Inpatient Services, Hospice at Home Services and Outpatient & Supportive Care Services. They provide specialist medical and pharmacy support to patients as well as advice, support and education to staff.

***Coordination Centre 01923 60 60 30***

Rennie Grove Peace has introduced Coordination Centre that provides a single point of access and coordination of care, managed by a team of dedicated Clinical Nurse Specialists and supporting administration team. It operates 24 hours a day, 7 days a week for all patient enquiries, referrals and calls. The centre ensures we deliver the right service to meet individual needs.

***Learning & Development***

Education and training is provided by the Learning & Development Team who work across the whole organisation under the direction of the Director of People & Culture. They lead on the provision of mandatory and other training to staff and to volunteers. The team carries out a Training Needs Analysis for all staff and volunteers so that they can develop professionally. Training includes competency and additional specialist training to ensure we have a confident and competent workforce. Other work includes external education for care home staff and educating others on palliative care.

## **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. New roles including paramedics and a nurse consultant have been added to provide a wider mix of skills, in addition to several examples of internal development and promotion which have been designed to strengthen the leadership and delivery of clinical services.

All Rennie Grove Peace clinical services (except IAPT service) are now using the same electronic patient record system (SystemOne) which allows clearer communication internally and sharing of information with other healthcare organisations.

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

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**FUNDRAISING**

Once again, we have seen exceptional legacy income in the year, which, along with strong major donor and trust income, meant, for fundraising income in total, we closed the year significantly ahead of our target. We have continued to see growth in our Vice Presidents and Presidents' Circle schemes, helping us to build strong foundations for the future.

Key achievements included the Big Give Challenge, which reached its increased target of £100,000 within five days. The London Bridges Walk attracted record numbers of participants, our Question of Sport event had the most successful year since its inception in 2014, raising £83,000, and our London Marathon runners raised an amazing £63,000.

Fundraising during the year, has continued to be challenging within donations and appeals, however we have had strong support from major donors and trusts. Whilst we have continued to be supported by our local communities, the level of giving has been lower. We are encouraged by the return of participants to our key events and hope to now continue to build on these in the coming year.

The focus for the year has been on providing excellent stewardship to all supporters and understanding how they want to help us.

**RETAIL & TRADING**

The Retail and Trading team have expanded from 32 shops to 34, securing two new shops in the Rickmansworth area, one in the town centre and one in Moneyhill, a thriving community on the outskirts of Rickmansworth. The Rennie Grove Peace shop in Moneyhill is the only charity shop on the parade, and it is our largest shop with exciting opportunities for future growth.

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

Retail & Trading shops were running on two different electronic point of sale systems, and within this financial year we have moved all shops onto a more advanced single system and have introduced tablets into all shops to ensure seamless gift aid sign up and good management of bought in goods.

The environment for our shops is challenging. However, our Ecommerce portal is proving very effective in maximising income from high value donations.

**PEOPLE & CULTURE**

Our colleagues provide the skills, commitment, and passion for reaching and serving our community in new ways, while continuing to deliver or contribute to the care that our patients and their carers rely on.

We wish to be an employer of choice, and the place where people wish to volunteer, in the charity and care sectors. With the support of a culture change consultancy, we have listened to employees' feedback via a new listening tool called EVE (which uses AI powered conversations to ask questions about working at Rennie Grove Peace). From this, together with regular face to face line management conversations, we know we need to make some improvements to our colleague experience. The Executive Board and Leadership Team have been working together to make some choices about where to focus our efforts.

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Three Improvement Projects are our key priorities, Building & Living our Values, Growing a Caring & Supportive Culture and Retaining & Attracting the Best People. These projects are being led by the Leadership Team in cross-functional teams, with Executive Board members as sponsors.

A further priority is building, developing and supporting the Executive Board and Leadership Team to be the best leaders. The focus for this development will be the Rennie Grove Peace leader expectations framework developed by the Executive Board and Leadership Team.

We have had a high-volume of recruitment and have successfully onboarded 130 new starters, 59 across clinical services and 71 in non-clinical teams to enable the organisation to continue to provide specialist services, generate income to fund our work and support our services. A project has started to implement an Applicant Tracking Service (ATS) to offer a smoother and more efficient process for applying for jobs and onboarding.

In July 2023 all employees became employed by Rennie Grove Peace under TUPE. All employees were combined on a single HR Database, the agreed changes to terms & conditions were implemented, we ran our first joint payroll, a sickness absence monitoring system was launched across the organisation, and we rolled out the benefits platform to all employees which offers a health cash plan, access to retail discounts and employee assistance programme.

A comprehensive review of our pension arrangements was carried out by our pension advisors to streamline our pension provision.

We have employed an experienced reward specialist to move forward with a pay and reward framework for our employees.

### **LEARNING & DEVELOPMENT**

The Learning and Development Team support our workforce across all areas of the charity.

Our new colleagues are onboarded with the support of the team who run a monthly organisational induction and a newly developed clinical induction.

The team delivers a Learning & Development programme to clinical and non-clinical employees and volunteers across a range of role-specific and personal developmental subjects. The programme is underpinned by responsive training courses to meet emerging clinical and non-clinical needs and includes Specialist Palliative Care Update (SPCU), Palliative Care Development Programme (PCPD), Intermediate and Advanced communication skills, Do Not Attempt Cardio Pulmonary Resuscitation (DNACPR) competency training, loss, grief and bereavement as well as team support through focussed Away Days.

The annual Management Development Programme (MDP) continues to develop participants' knowledge, skills and behaviours in a programme delivered across six modules covering four key areas of focus: Managing ourselves, Managing our people, Managing our team and Managing our service.

A new Learning Management System (LMS) has been implemented to co-ordinate and manage online e-learning and in person mandatory and statutory training for all colleagues, employees, and volunteers.

We provide much needed knowledge and skills updates across our geographical area for Care Home and GP colleagues through our Care Home Education programme.

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Another successful clinical conference was delivered, the first as Rennie Grove Peace. 75 delegates booked to attend. Feedback shows 100% were satisfied with the programme, structure of the day, booking and communication. 100% said attending had increased their knowledge and understanding and they were satisfied with the overall experience.

A Learning & Development Steering Group was formed in January 2024 and will meet throughout the year to review the training provision (both clinical and non-clinical) for the organisation to ensure it is fair, equitable and effective.

**VOLUNTEERING**

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

We now have a combined volunteering force of around 1,600 volunteers in more than 100 unique roles supporting every area of the charity. From September 2023 all our volunteer records were held on a single volunteer database.

We continue to develop our community volunteering programmes and expanding our Compassionate Communities services. We now have 56 Compassionate Neighbours supporting community members in their own homes and 53 at our Compassionate Cafes and Compassionate Support Hubs. In the community volunteering we also have eight Engagement Ambassadors, who help with engagement & awareness work. This is a significant expansion with 53 new volunteers having joined the community volunteering team during 2023/24.

Our 39 Supporting Hands volunteers support our nurses with respite visits and provide practical and emotional support to our patients. We are expanding this service into the Watford area and have continued with targeted recruitment campaigns for these volunteering roles and others, to ensure that volunteering at Rennie Grove Peace is in the public domain, and we are seen as a great place to volunteer. 27 volunteers have joined our Supportive Care team over the last year, meaning that we can continue to deliver our vital Bereavement, listening and talking therapies, Complementary therapies and children and young peoples' services to more people that need them.

We have worked closely with the Retail & Trading team, and now have nearly 900 volunteers across our shops, working hard to raise the money we need to fund our service.

Our large group of community fundraising volunteers continue to support us with our flagship and local fundraising events.

In Patient Services, we have volunteers working with patients and families across both Outpatients and Inpatient services with 40 volunteers supporting the IPU, and many others helping with wellbeing, exercise and transporting patients to and from their sessions.

In the background we have those volunteers who keep everything working and our buildings pleasant places to be – gardeners, receptionists, facilities, finance, IT, Marketing, People and Culture and of course our trustees.

In January 2024 we launched our Volunteer Engagement Group which will be developed in the coming year.

We continue to work across the organisation and externally, to promote the value that volunteering brings to the organisation, and the benefits of volunteering to each individual who joins us.

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**MARKETING**

At the start of this financial year, the marketing team was focused on delivery of day-to-day activity alongside the merging together of all our individual marketing channels into one Rennie Grove Peace presence, which we achieved on 1 July, adopting a best-of-both approach for each platform.

Our single cohesive team now operates at close to full strength, having successfully recruited for Head of Marketing, Clinical Content Manager, Digital Marketing Manager and two Digital Marketing Officers in the last year.

We continue to recruit for these key roles in the team.

The team works across all our locations, which, together with our "topic owner" structure helps form collaborative and consultative relationships across all other directorates. External freelancers flexibly support the team with additional capacity and skill when needed, with design, social media, paid advertising, and PR experience, as well as our two new marketing volunteers who support the team with relevant skills.

We have developed a clear marketing roadmap, planning and scheduling key priorities with each department, and building a set of supporting KPIs to monitor performance and impact. These reports are now being shared with the other departments to inform strategy and activity. Highlights include:

- Full utilisation of a Google Grant, free pay-per-click search advertising at a value of 10k USD per month, managed by an agency charging a reduced rate of £800 for £3,000 worth of retained fees.
- Additional press office support secured to drive coverage in Buckinghamshire at a rate of £500 for £2,500 worth of retainer per month, giving access to a press cuttings service free of charge worth min.£5k a year.
- Developed a relationship with the Press Association wire, which has facilitated much wider access to publications at low effort. From September, three human-interest stories have secured over 600 articles in different media outlets, greatly increasing our awareness reach.
- Consolidated all data we hold of our Healthcare professionals, forming a single source of data for our referrers. This now allows us to send regular monthly email newsletters to key stakeholders in our area of operations, reminding them of our services developments and referral paths, and ensuring we are front-of-mind.
- The Marketing Team's digital support of the Christmas appeal increased the fundraised total through digital channels three-fold, at no loss to the offline donations nor The Big Give appeal which ran shortly before. Management and overview of schedules, and test-and-learn approach have underpinned this success as one example.
- Working with the fundraising and events team closely, and directing the focus onto data with regular check-ins, also saw the London Bridges event raise over £40k against a £25k target, thanks to a mid-campaign shift to stewardship from volume.

**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 Boards 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.

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

**PERFORMANCE AGAINST STRATEGIC PLANS**

2023-24 was a year when our focus remained on merger-based activity creating and embedding Rennie Grove Peace as its own organisation with the colleague base, of staff and volunteers, beginning to work more closely together across our estate.

A particular internal focus has been on the development of culture, by responding to colleagues' views about what it is like to work in the new Charity. With the support of a culture change consultancy, we have listened to employees' feedback via a new listening tool called EVE (which uses AI powered conversations to ask questions about working at Rennie Grove Peace). This was delivered electronically in November 2023 and the results told us we needed to focus more on our leadership, communications and the care and support we offered to colleagues.

We started 2024 by identifying three themes to help us address these areas of improvement. Cross directorate project teams, sponsored by EB, have been established with the intention of Building & Living Our Values, Growing a Caring & Supportive Culture and Retaining & Attracting the Best People. The project teams consist of our Heads of Departments and Assistant Directors and these colleagues have also created our Leadership Team.

The Leadership Team (LT), with the full support of EB and the Board, have worked on what a great leader looks like and developed our Leader Expectations Framework, against which they will self-assess their own development requirements.

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](http://www.renniegrovepeace.org).

The past year has seen a tremendous amount of work from every single member of the Rennie Grove Peace team to progress our merger integration. A full merger takes a huge amount of combined resource, and we continue to make great strides towards the successful integration of Rennie Grove Peace.

**OUR PLANS**

We know there will be a growing number of people who need our services and expect our patient numbers to grow to around 7,500 in the coming years. We will use 2024-25 to identify more clearly those needs and how we might refocus our services appropriately.

A developing employment and reward structure for colleagues continues to be a priority for 2024-25 including the evolution a new pay structure for the Charity. This will be an important element of our ability to retain our existing workforce and to continue to attract new colleagues to our team.

We will be working on the Strategic Plan to deliver against our merger ambitions over the summer of 2024. This will support the clinical ambition and plans as well as prepare the Charity to identify how we can become more efficient and improve our systems and processes to enable us to reach the expected growth in the needs for our services.

**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.

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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). With the former, Rennie Grove Peace delivers the community hospice at home and Rapid Personalised Care Services and with the latter our joint ambition remains to work together to support the development of services provided at Butterfly House.

Rennie Grove Peace works closely with The Pepper Foundation who raise funds for the Children's Hospice at Home Service. We are grateful to The Pepper Foundation for their continuing support and will work collaboratively with them so that they are able to achieve their mission.

As part of the 24/7 nursing service, Rennie Grove Peace 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 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 Risk and Audit Committee monitors risk management processes, reviews key risks and mitigating actions, and supports and advises the Board on risk matters. The EB implements risk management policies.

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

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

Risk Area	Potential Impact	Mitigations
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	<ol style="list-style-type: none"> <li><b>1. Ensure we can provide evidence that standards are met</b> <ul style="list-style-type: none"> <li>• Repository of evidence being regularly updated.</li> </ul> </li> <li><b>2. Internal Governance</b> <ul style="list-style-type: none"> <li>• Processes in place including audit schedules, mandatory training for employees, induction programme for new employees, incident reporting process, monthly internal clinical governance meetings and quarterly Trustee Clinical Governance Committee meetings.</li> </ul> </li> <li><b>3. Awareness raised of CQC inspection across the organisation</b></li> </ol>
Inability to retain, recruit, and train staff and volunteers.	If Rennie Grove Peace fails to recruit and/or retain sufficient staff and volunteers with the required skills and talent, the charity will be unable to deliver	<ol style="list-style-type: none"> <li><b>1. Recruitment and retention processes in place.</b> <ul style="list-style-type: none"> <li>• Internal KPI's on turnover and vacancies reported</li> <li>• Salary benchmarking (aligned to budget),</li> <li>• Exit interviews offered and analysed quarterly,</li> </ul> </li> </ol>

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	<p>our services and strategy (includes clinical and non-clinical, including shops).</p>	<ul style="list-style-type: none"> <li>• Vacancies promoted in localities and improved social media advertising of vacancies</li> <li>• Succession planning strategies to be put in place with managers and working with Learning &amp; Development to look at career pathways, trainee roles/entry routes, apprenticeships, career progression.</li> </ul> <p><b>2. Induction and Training processes</b></p> <ul style="list-style-type: none"> <li>• Improved onboarding and recruiting manager staying connected with new staff before and once appointed.</li> <li>• Revamped clinical induction programme in place, clinical supervision offer being reviewed,</li> <li>• Culture improvement work underway so that Rennie Grove Peace is recognised as place employees want to work and where volunteers want to give their time and expertise</li> <li>• Remodelling of the clinical workforce, ensuring the right team with right skills see the right patients.</li> </ul> <p><b>3. Safe staffing and service user safety</b></p> <ul style="list-style-type: none"> <li>• Staff levels reviewed monthly for each service.</li> <li>• Non nursing staffing introduced, eg paramedics and nurse associates.</li> <li>• Daily patient acuity tool undertaken for each service to assess demand and capacity working closely with other providers to deliver services to avoid duplication.</li> <li>• Chief Clinical Officer attends Herts &amp; West Essex ICB People Board.</li> <li>• Further staffing explored, eg nurse consultant, clinical fellowship.</li> </ul>
<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> <p>a) an inability to exploit sufficient fundraising opportunities, to expand retail contribution, and to secure adequate commissioning income; and/or</p> <p>b) inflationary cost increases</p> <p>which produce a significant and lengthy diminution of funds.</p>	<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>	<p><b>1. Drive for greater efficiency</b></p> <ul style="list-style-type: none"> <li>• Management is committed to introduce enhanced ways of working, including greater utilisation of technology and digital processes to provide opportunities for cost savings in the Charity.</li> </ul> <p><b>2. Drive for increased income</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p><b>3. Collaborations</b></p> <ul style="list-style-type: none"> <li>• We work with other hospices to identify opportunities to share resources and provide joint services.</li> </ul> <p><b>4. Asset Base</b></p> <ul style="list-style-type: none"> <li>• The asset base of the Charity includes fixed assets which could be monetised to provide substantial boosts to funds.</li> </ul>

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		<p><b>5. Financial Position of Charity</b></p> <ul style="list-style-type: none"> <li>The Board and senior management monitor, through financial reports and targets, the financial position of the Charity. This enables early identification of adverse income or expenditure trends.</li> </ul>
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## FINANCIAL REVIEW

### ("2024" refers to the financial year to 31 March 2024)

During the implementation of the merger of Rennie Grove Hospice Care and Peace Hospice Care, certain of the operations of the Group, previously carried out by RG or PH, have been transferred to Rennie Grove Peace. This process of transferring operations began during 2024, has continued during the year, and will continue after 31 March 2024. Particular developments during the year have been:

1. Income from new donations, legacies and charitable events now originate largely with Rennie Grove Peace.
2. RG and PH retail operations were transferred to Rennie Grove Peace effective from the point at which the banking arrangements of Rennie Grove Peace were established.
3. Most contracts of employment with staff, and associated pension and employee tax responsibilities, were assumed by Rennie Grove Peace effective from 1 July 2023.
4. Debtors and creditors are settled within the originating charity.

To fund the newly established charitable activities of Rennie Grove Peace, RG and PH have gifted charitable funds, previously donated to the two merging charities, to Rennie Grove Peace. Tangible fixed assets owned by the Group at the date of the merger and the investment property remain under the legal ownership of RG or PH.

Listed investments, previously owned by RG, were gifted to Rennie Grove Peace. Investments owned by PH were encashed and, following realisation, that cash was gifted to Rennie Grove Peace in February/March 2024.

Restricted Funds are only transferred to Rennie Grove Peace following agreement by donors.

At 31 March 2023, RG and PH had designated unrestricted funds to projects expected to be carried out over the short and medium term and which were considered essential to the Group's strategy. Certain designated funds remain in the balance sheets of RG and PH at 31 March 2024. The associated projects may be carried out by Rennie Grove Peace: in these circumstances, assets will be transferred to Rennie Grove Peace by the subsidiary charities. Other designated unrestricted funds have been identified and established in the charity balance sheet of Rennie Grove Peace.

The comments below relate to the consolidated financial position of the Group.

Rennie Grove Peace is pleased to announce that the Group recorded a net surplus of £68k for the year to 31 March 2024 (2023: £1.1 million).

Total income for the year was £18.3 million which is approximately the same level as 2023's total income of £18.2 million.

The Group has had another particularly successful year for legacy donations which totalled £3.9 million (2023: £3.9 million). The size and timing of legacy income is unpredictable, and the Trustees' plans assume that future legacy income will revert to a more "normal" level of around £2 million per annum.

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Donation income decreased to £2.9 million (2023: £3 million). The Fundraising environment has continued to be challenging within donations and appeals, however we have had strong support from major donors and trusts.

We have continued to be supported by our local community and saw a small decrease in income from our events. We are encouraged by the return of participants to our key events and hope to now continue to build on the number of events and the level of giving in the coming year.

Income from Charitable Activities remained constant at £5.5 million (2023: £5.5 million). Income from Charitable Activities includes funding from Herts and Bucks ICBs, to deliver our adult services, of £2.6 million (2023: £2.5 million). It also includes funding for our Rapid Personalised Care Service of £2.3 million (2023: £2.2 million) which provides expanded care to adults extending both the time and services offered. Also included is income from the Pepper Foundation/NHS England of £0.4 million (2023: £0.4 million) which is restricted funding for children and young person's services. Other charitable income of £0.2 million (2023: £0.3 million) primarily consists of funding for bereavement and counselling services.

Income from our shops and on-line in 2024 of £4.4 million was close to the same level as 2023 at £4.3 million. The small increase was achieved from the 2 new shops which opened in the last quarter of 2024. We also saw a shift in income from our shops to our Revalued Outlet Shops as our customers continue to seek value in their purchasing. Retail margins continue to be under pressure from wage increases and the impact of inflation resulting in increases to rent, utility costs and other facility costs. We also experienced a high level of one-off costs related to shop refurbishment.

Lottery income was at the same level as the prior year at £0.6 million.

Consistent with the increase in the Bank of England base rate, Rennie Grove Peace earned £0.3 million of interest on our cash balances (2023: £0.1 million).

Total expenditure at £18.6 million was 12% percent higher than the prior year total expenditure at £16.6 million. Inflation poses challenges for charities, and the specific inflationary pressures in the health sector produce particular challenges for Rennie Grove Peace given the significant proportion of our cost base which is accounted for by staff costs. Our staff costs increased to £11.6 million from £10.4 million in 2023 resulting from an average 5% increase in salaries, a 10% increase in the minimum living wage compounded with a realignment of pay grades following a comprehensive benchmarking study.

The Group owns an investment property that was received as a legacy donation in 2023. The property is revalued at the end of each year by Aitchison Rafferty Property Consultants which yielded a loss of £30k in 2024 and a loss of £100k in 2023.

Financial markets experienced a significant recovery in the year, producing a positive return on our medium-term investments which are mainly invested in equities, bonds and associated funds. A gain of £0.4 million recorded in 2024 compared with a loss of £0.4 million in 2023.

The £68k surplus (2023: £1.1 million) for the year meant we were able to broadly maintain the level of our General reserve, thus giving us confidence that the financial position of the Group is sound. After allocating funds to finance fixed assets, our General reserve is £17.8 million at 31 March 2024 compared with £17.7 million in 2023. We have spent the remaining funds of the £0.2 million reserve which was designated for costs related to the implementation of the merger and have carried forward the reserves designated for Strategic initiatives and Capital programmes of £0.5 million and £1 million, respectively, to spend as the strategic plans of Rennie Grove Peace evolve.

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The Trustees place importance in maintaining a high degree of liquidity in the balance sheet. Cash balances at 31 March 2024 totalled £10.5 million compared with £9.6 million in 2023. The Group's financial assets policies require sufficient cash to be immediately accessible to meet our operational needs, and temporary cash surpluses are held in short term (less than 12 months) deposits to take advantage of attractive interest rates.

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

In reviewing the internal financial controls of the Charity, the Trustees have referred to the Charity Commission's guidance "Internal Financial Controls for Charities" (CC8).

## **FUNDS**

Rennie Grove Peace's Funds finance the resources available to the Trustees to use in the Group's operations. Funds are classified as Unrestricted or Restricted.

### **Unrestricted Funds**

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

#### ***General reserve***

The General reserve is the unrestricted available funds after designating funds to known or expected projects expected to be carried out over the short or medium term. At 31 March 2024, the General reserve totalled £17.8 million. (2023: £17.7 million)

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

The Trustees have determined a target for the General reserve. This target is a medium-term aspiration and is expressed in terms of months of budgeted operating expenditure represented by the General reserve. This method of determining the target allows a direct comparison of the General reserve with the resources required to ensure the on-going operations of the Charity. The Trustees recognise that there will be short term variations from the target, and the target is reviewed annually.

In determining the target, the Trustees take into account: the perceived uncertainty in the economic and regulatory environment; the risk appetite and key risks of the Group; the strategic objectives of Rennie Grove Peace; the extent to which the General reserve is represented by liquid assets. Taking account of the matters above, the Trustees have determined that the appropriate target is for the General reserve to represent 9 to 12 months of budgeted operational expenditure. At 31 March 2024, the General Reserve was within the target range. The Trustees recognised, with the difficult income generation and expenditure environment (which may result in a net loss in 2025), there is a short-term risk that the level of the General reserve will fall below the medium-term target. This situation will be monitored in 2024-25 by the Trustees.

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***Accumulated profits of subsidiary***

The Accumulated profits of subsidiary of £59k at 31 March 2024 (2023: £59k) represents the Capital and reserves of Iain Rennie Hospice Services Limited, a private limited company whose ultimate parent company is Rennie Grove Peace.

***Designated funds***

The Trustees have designated certain Unrestricted funds to known and expected projects which are expected to be carried out over the short and medium term and which are considered essential to ensure the successful delivery of the Group's strategy. In setting the amount of the Designated funds, Trustees consider these projects are adequately, but not excessively, funded. The following Designated unrestricted funds, totalling £4.9 million, are specified at 31 March 2024:

- Property fund. Funds attributable to property assets (e.g. land and buildings) employed in Rennie Grove Peace's operations. £1.9 million.
- Investment property fund. Finances a donated property held for its capital appreciation and rental stream and not used in the day-to-day operations of Rennie Grove Peace. £1.1 million.
- Capital programmes fund. Capital projects identified for the strategic planning period. £1 million.
- Strategic initiatives fund. Initiatives identified by the EB, and supported by the Trustees, to support our clinical and operational plans as we progress the Group's strategy. £0.5 million.
- Fixed asset fund. Finances non property tangible fixed assets. £0.4 million.

Designated unrestricted funds at 31 March 2023 totalled £5.2 million

**Restricted Funds**

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

The principal Restricted funds totalling £4.1 million at 31 March 2024 were:

- Property fund. This is represented by the net book value of the Gillian King House and Grove House buildings. £2.4 million.
- Department of Health grant. To improve facilities at Peace Hospice. £0.6 million.
- Nurses Cottage Fund. To fund the care of patients in the Great Missenden and Prestwood areas. £0.2 million.
- Shaw Charitable Trust. To enable the enhancement of key IT systems. £0.2 million.
- Pepper Foundation/NHS Hospice UK. To fund children's services. £0.2 million.
- Hospice UK grant. To expand 24/7 nursing services. £0.2 million.

Restricted funds at 31 March 2023 totalled £3.9 million.

**GOING CONCERN**

The merger of RG and PH brought together two established and financially sound charities. In implementing the merger of the two charities, the Trustees have placed a high priority on building on these sound financial positions, and retaining financial sustainability continues to be a key aim of the Trustees.

The consolidated balance sheet of Rennie Grove Peace at 31 March 2024 is considered by the Trustees to be sound. In particular:

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- The level of unrestricted designated funds, at £4.9 million, and the General Reserve, at £17.8 million, are adequate to support the operational activities of Rennie Grove Peace for the foreseeable future.
- The General Reserve is represented, to a significant degree, by liquid funds.
- The tangible fixed assets of Rennie Grove Peace further underpin the operations of the Group and near-term capital expenditure plans are financed by existing unrestricted funds.
- Rennie Grove Peace 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 and other risks, policies for funds and the General reserve, and a process of preparing and reviewing cash flow and financial assets positions is in place.

The Group has a track record of financial resilience, flexibility, and adaptability. In 2024, we worked hard to combine policies, procedures and processes of RG and PH so that efficiencies in the future can be achieved. Whilst recognising the challenges to our income generation and the cost base of Rennie Grove Peace arising from growing patient numbers and the current economic environment (which could produce an operating deficit in the immediate future), the Trustees are confident that the existing financial strength of Rennie Grove Peace means that our ability to meet our operational responsibilities is unchanged.

The Trustees have concluded, following reviews of the financial position and future plans of the Group, that there are no material uncertainties that would cast doubts on Rennie Grove Peace's ability to continue its activities for at least the next 12 months. Accordingly, it is appropriate to employ the going concern concept in the Consolidated Financial Statements.

### **INVESTMENTS AND INVESTMENT POLICY**

To provide confidence in the medium-term financial sustainability of Rennie Grove Peace, and to provide protection against future unexpected income or expenditure events, Rennie Grove Peace holds financial assets in excess of the immediate operational needs of the Charity.

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

Rennie Grove Peace has developed Financial Assets Policies which, amongst other matters, describe the objectives and constraints of the investment portfolios, the expected risk/return characteristics of the investment portfolios, the requirements of investment advisors, and governance arrangements. Assets are mainly held as units in the Barclays Charity Fund and totalled £6.3 million at 31 March 2024 (2023: total £5.9 million with Barclays Charity Fund and funds under the advice of EPOCH).

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

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

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**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 regulation, 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 2023-24 Rennie Grove Peace received no complaints that required reporting.

**STATEMENT ON ENERGY AND CARBON REPORTING**

Rennie Grove Peace recognises the importance of making a full and lasting commitment to reducing the greenhouse gas emissions from our activities, in support of the wider commitment of the world to limit global temperature increases and the impact on the planet.

This is the first year of reporting as Rennie Grove Peace and therefore no prior year comparisons are available.

We commit to the following:

1. For our company to achieve Net Zero in line with the Science Based targets set out by the UNFCCC i.e., to achieve Net Zero no later than 2050 and target a 50% reduction in emissions by 2030.
2. To set realistic short- and long-term targets that are designed to achieve our Net Zero commitments.
3. To report the total Greenhouse Gas emissions of our business, at a minimum, on an annual basis.

	Year	Earlier Year if Possible
<b>Commitment to be Net Zero</b>	2050	2045*
<b>50% Emissions Reduction</b>	2030	

\*In line with NHS requirements

**Emissions Data**

The data contained in the table below represents emissions calculated and consistent with SECR requirements.

	Current Reporting Year Apr 23 - Mar 24
Energy consumption used to calculate emissions Gas Scope 1 - kWh	52,300
Energy consumption used to calculate emissions Company Vehicles Scope 1 – kWh	60,484

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Energy consumption used to calculate emissions Electricity Scope 2 - kWh	323,397
Total energy consumption (Scopes 1 and 2) – kWh	<b>436,181</b>
Basis of Energy reporting (Location or Market)*	Market
% of total energy sourced from certified renewable sources	12.2%
Emissions from activities for which the company is responsible including combustion of fuel & operation of facilities - Scope 1 (tCO <sub>2</sub> e)	22.6
Emissions from purchase of electricity, heat, steam and cooling purchased for own use - Scope 2 (tCO <sub>2</sub> e)	58.9
Total Scope 1 & 2 Emissions (tCO <sub>2</sub> e)	<b>81.5</b>
Intensity ratio tCO <sub>2</sub> e (gross Scope 1 and 2) per employee	0.2

\*The location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).

A market-based method reflects emissions from electricity that companies have purposefully chosen.

This report uses the market-based method to calculate Scope 2 as 58.9 t CO<sub>2</sub>e. This is because Bainbridge House is on a REGO backed 100% renewable tariff. The other premises are on standard tariffs.

Using the location-based method to calculate Scope 2 emissions equates to 67 t CO<sub>2</sub>e.

### **Carbon Reduction Actions**

Rennie Grove Peace will develop the following initiatives that will support the company's strategies to meet Science Based Targets:

<b>Area of Focus</b>	<b>Initiative</b>
<b>Engagement of Team</b>	To engage the entire team throughout the organisation in the Net Zero transition plan and to encourage staff to support lower carbon ideas, opportunities, and activities.
<b>Business Travel Emissions</b>	To introduce a sustainable travel policy encouraging use of public transport and lower carbon options when practical to do so.
<b>Carbon Emissions Dashboard</b>	Rennie Grove Peace Hospice Care has made the commitment to complete its carbon emissions dashboard on a regular basis. This is overseen by a member of the Executive Board and shared with the wider team on a quarterly basis. By partnering with Net Zero International, we gain access to their expertise and support in reporting our emissions and how to reduce them, including best practice and insights.

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Rennie Grove Peace has:

- Rolled out a programme for replacement of existing lighting with LED lighting.
- During 2024-25 Rennie Grove Peace are planning to replace/upgrade existing boilers at both Grove House and Peace Hospice sites with condensing boilers which are more energy efficient.
- Encouraged colleagues to cycle to work with cycle racks installed at both Grove House and Peace Hospice and colleagues can purchase a bike under the "Cycle to Work Scheme."
- Installed two electric car charger points at Peace Hospice

**RENNIE GROVE PEACE HOSPICE CARE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also directors of Rennie Grove Peace 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**

haysmacintyre 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 5 September 2024 and signed on behalf of the Board by:

  
**Dr Jeremy Shindler**  
Chair

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

### ***Opinion***

We have audited the financial statements of Rennie Grove Peace Hospice Care for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group'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' Report and the Financial Review. 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

**RENNIE GROVE PEACE HOSPICE CARE  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

***Auditor's responsibilities for the audit of the financial statements***

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

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

**RENNIE GROVE PEACE HOSPICE CARE  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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


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

***Use of our report***

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

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

10 Queen Street Place  
London  
EC4R 1AG



Date: 23rd September 2024

**RENNIE GROVE PEACE HOSPICE CARE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating the Income and Expenditure Account)  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000	2023 Total £'000
<b>INCOME:</b>					
Donations and legacies	2	6,383	369	6,752	6,905
Charitable activities	3	5,142	386	5,528	5,463
Other trading activities	4	5,006	1	5,007	4,986
Other income	5	657	2	659	746
Interest receivable		322	9	331	80
<b>Total income</b>		<u>17,510</u>	<u>767</u>	<u>18,277</u>	<u>18,180</u>
<b>EXPENDITURE:</b>					
Raising funds	6	6,392	76	6,468	6,118
Charitable activities	6	11,711	420	12,131	10,482
<b>Total expenditure</b>	6	<u>18,103</u>	<u>496</u>	<u>18,599</u>	<u>16,600</u>
Gain/(loss) on investment property	13	(30)	-	(30)	(100)
Net gains/(losses) on investments	14	428	(8)	420	(359)
<b>Net income/(loss)</b>	8	<u>(195)</u>	<u>263</u>	<u>68</u>	<u>1,121</u>
<b>Transfers between funds</b>	19	-	-	-	-
<b>Net movement in funds:</b>	19	<u>(195)</u>	<u>263</u>	<u>68</u>	<u>1,121</u>
Funds at beginning of year		<u>22,962</u>	<u>3,866</u>	<u>26,828</u>	<u>25,707</u>
Funds at end of year		<u><u>22,767</u></u>	<u><u>4,129</u></u>	<u><u>26,896</u></u>	<u><u>26,828</u></u>

The notes on pages 36 to 57 form part of these financial statements.

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

Full comparative figures for the year ended 31 March 2023 are shown in note 25.

**RENNIE GROVE PEACE HOSPICE CARE  
CONSOLIDATED AND CHARITY BALANCE SHEETS  
AS AT 31 MARCH 2024**

**Company number 14355610**

	Notes	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	12	5,290	5,412	64	-
Investment property	13	1,120	1,150	-	-
Investments	14	6,803	6,407	6,314	-
		<u>13,213</u>	<u>12,969</u>	<u>6,378</u>	<u>-</u>
<b>CURRENT ASSETS</b>					
Stock	15	97	86	-	-
Debtors	16	4,823	5,839	2,298	-
Cash at bank and in hand		10,484	9,609	8,644	-
		<u>15,404</u>	<u>15,534</u>	<u>10,942</u>	<u>-</u>
<b>CURRENT LIABILITIES</b>					
<b>CREDITORS: amounts falling due within one year</b>	17	<u>(1,721)</u>	<u>(1,675)</u>	<u>(1,320)</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>13,683</u>	<u>13,859</u>	<u>9,622</u>	<u>-</u>
<b>NET ASSETS</b>		<u>26,896</u>	<u>26,828</u>	<u>16,000</u>	<u>-</u>
<b>FUNDS</b>					
<b>UNRESTRICTED FUNDS</b>					
General reserve	19	17,804	17,687	14,328	-
Other general fund		59	59	-	-
Designated funds		4,904	5,216	1,564	-
<b>TOTAL UNRESTRICTED FUNDS</b>	19	<u>22,767</u>	<u>22,962</u>	<u>15,892</u>	<u>-</u>
<b>RESTRICTED FUNDS</b>	19	<u>4,129</u>	<u>3,866</u>	<u>108</u>	<u>-</u>
<b>TOTAL FUNDS</b>	20	<u>26,896</u>	<u>26,828</u>	<u>16,000</u>	<u>-</u>

The notes on pages 36 to 57 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 5 September 2024 and were signed on its behalf by:

.....  
Dr Jeremy Shindler (Chair)

.....  
John Wroe (Trustee)

**RENNIE GROVE PEACE HOSPICE CARE  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>	24	700	1,808
<b>Cash flows from investing activities</b>			
Interest received		331	80
Purchase of tangible fixed assets		(196)	(119)
Fixed asset disposals		16	-
Purchase of investments		(2,693)	(750)
Proceeds from sale of investments		2,717	9
<b>Cash (used in)/provided by investing activities</b>		175	(780)
<b>Increase (decrease) in cash and cash equivalents in the year</b>		875	1,028
Cash and cash equivalents at the beginning of the year		9,609	8,581
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		10,484	9,609

The notes on pages 36 to 57 form part of these financial statements.

Cash at bank at 31 March 2024 and 2023 includes £nil and £3 million, respectively, of fixed term deposits with maturity in excess of 3 months.

There was no debt during 2024 or at 31 March 2024 (2023: £nil).

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

In these financial statements "RGP" and "the Charity" refers to Rennie Grove Peace Hospice Care, "the Group" refers to the Charity and its subsidiaries. References to 2024 refer 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rennie Grove Peace Hospice Care meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The presentation currency is pounds sterling. Certain prior year amounts have been reclassified for consistency with the current year presentation.

#### **Business combination**

The Charity was formed on 14 September 2022 to bring together the activities of Rennie Grove Hospice Care ("RG") and Peace Hospice Care ("PH") under the control of a Trustee board comprising trustees of both charities. On 25 January 2023, the Charity acquired ownership of these two entities for nil consideration.

The business combination was accounted for using merger accounting principles which present the consolidated financial statements as though the Group had always existed as currently constituted. Merger accounting was deemed appropriate by the Trustees to present a true and fair view of the combination which represents a genuine coming together of equal partners.

#### **Company status**

The Charity is a private company limited by guarantee without share capital, incorporated in England and Wales (company number: 14355610) and a charity registered in England and Wales (charity number: 1201713). The Charity's registered address is Peace Hospice, Peace Drive, Watford, Hertfordshire, WD17 3PH.

#### **Preparation of accounts on a going concern basis**

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

#### **Basis of consolidation**

The consolidated financial statements incorporate those of Rennie Grove Peace Hospice Care and its wholly owned subsidiary undertakings, details of which are given in note 21. All figures are consolidated on a line-by-line basis. As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities (SoFA) of the Charity is not presented as part of these financial statements. The surplus of the parent company was £16.0 million in 2024 (£nil in 2023).

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**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 PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES (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.

Profits 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 PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**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 PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Pension scheme**

The Group contributes to two defined contribution pension schemes. It also contributes to the NHS pension scheme and to a money purchase scheme with guaranteed benefits. Charges are made to the Statement of Financial Activities as contributions fall due. More details are given in note 18.

**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 may differ from those estimates. There aren't any areas that the trustees consider to be significant judgements or sources of estimation uncertainty.

<b>2. INCOME FROM DONATIONS AND LEGACIES (2024)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Legacies	3,877	-	3,877
Donations	2,506	369	2,875
	<hr/>	<hr/>	<hr/>
<b>Total donations and legacies</b>	<b>6,383</b>	<b>369</b>	<b>6,752</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>INCOME FROM DONATIONS AND LEGACIES (2023)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total £'000</b>
Legacies	3,886	-	3,886
Donations	2,752	267	3,019
	<hr/>	<hr/>	<hr/>
<b>Total donations and legacies</b>	<b>6,638</b>	<b>267</b>	<b>6,905</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
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**3. INCOME FROM CHARITABLE  
ACTIVITIES (2024)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
NHS funding from ICBs	2,631	-	2,631
Rapid Personalised Care	2,269	-	2,269
Pepper Foundation/ NHS England	-	386	386
Other charitable income	242	-	242
<b>Total charitable activities</b>	<u>5,142</u>	<u>386</u>	<u>5,528</u>

**INCOME FROM CHARITABLE  
ACTIVITIES (2023)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total £'000</b>
NHS funding from ICBs	2,481	-	2,481
Rapid Personalised Care Service	2,240	-	2,240
Pepper Foundation/ NHS England	-	426	426
Other charitable income	308	8	316
<b>Total charitable activities</b>	<u>5,029</u>	<u>434</u>	<u>5,463</u>

**4. INCOME FROM OTHER TRADING ACTIVITIES  
(2024)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Events	622	1	623
Retail trading	4,384	-	4,384
<b>Total other trading activities</b>	<u>5,006</u>	<u>1</u>	<u>5,007</u>

**INCOME FROM OTHER TRADING ACTIVITIES  
(2023)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total £'000</b>
Events	682	4	686
Retail trading	4,300	-	4,300
<b>Total other trading activities</b>	<u>4,982</u>	<u>4</u>	<u>4,986</u>

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<b>5. OTHER INCOME (2024)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>	
Lottery income	574	-	574	
Other income	83	2	85	
<b>Total other income</b>	<b>657</b>	<b>2</b>	<b>659</b>	
<b>OTHER INCOME (2023)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total £'000</b>	
Lottery income	587	-	587	
Other income	159	-	159	
<b>Total other income</b>	<b>746</b>	<b>-</b>	<b>746</b>	
<b>6. EXPENDITURE (2024)</b>	<b>Direct staff costs £'000</b>	<b>Direct other costs £'000</b>	<b>Allocated support costs £'000</b>	<b>2024 Total £'000</b>
Costs of raising donations and legacies	963	327	338	1,628
Costs of trading and fundraising	1,862	1,949	1,029	4,840
<b>Raising funds</b>	<b>2,825</b>	<b>2,276</b>	<b>1,367</b>	<b>6,468</b>
<b>Total charitable activities</b>	<b>8,783</b>	<b>1,493</b>	<b>1,855</b>	<b>12,131</b>
<b>Total expenditure</b>	<b>11,608</b>	<b>3,769</b>	<b>3,222</b>	<b>18,599</b>

Included in the 2024 Direct staff costs are agency staff costs of £1,682k.

Included in the 2024 Allocated support costs are Direct staff costs of £1,840k of which £146k relates to agency staff.

**RENNIE GROVE PEACE HOSPICE CARE  
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<b>6. EXPENDITURE (CONTINUED) (2023)</b>	<b>Direct staff costs £'000</b>	<b>Direct other costs £'000</b>	<b>Allocated support costs £'000</b>	<b>2023 Total £'000</b>
Costs of raising donations and legacies	652	237	158	1,047
Costs of trading and fundraising	1,711	2,855	505	5,071
<b>Raising funds</b>	<u>2,363</u>	<u>3,092</u>	<u>663</u>	<u>6,118</u>
<b>Charitable activities</b>	<u>4,963</u>	<u>3,816</u>	<u>1,703</u>	<u>10,482</u>
<b>Total expenditure</b>	<u><u>7,326</u></u>	<u><u>6,908</u></u>	<u><u>2,366</u></u>	<u><u>16,600</u></u>

**7. ANALYSIS OF SUPPORT COSTS**

	<b>Management £'000</b>	<b>Finance £'000</b>	<b>Resources £'000</b>	<b>Governance £'000</b>	<b>2024 Total £'000</b>
Costs of raising donations and legacies	28	69	200	41	338
Costs of trading and fundraising	87	209	608	125	1,029
Charitable activities	157	376	1,096	226	1,855
<b>Total support costs</b>	<u>272</u>	<u>654</u>	<u>1,904</u>	<u>392</u>	<u>3,222</u>

	<b>Management £'000</b>	<b>Finance £'000</b>	<b>Resources £'000</b>	<b>Governance £'000</b>	<b>2023 Total £'000</b>
Costs of raising donations and legacies	23	33	92	10	158
Costs of trading and fundraising	108	106	267	24	505
Charitable activities	506	398	714	85	1,703
<b>Total support costs</b>	<u>637</u>	<u>537</u>	<u>1,073</u>	<u>119</u>	<u>2,366</u>

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. ANALYSIS OF SUPPORT COSTS (CONTINUED)**

<b>GOVERNANCE COSTS INCLUDE</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Insurance	72	7
Legal fees	12	-
Professional fees	254	43
Other expenses	8	2
Premises, communications	-	26
Auditor's remuneration:		
- Audit services	41	37
- Other services	5	4
	<u>392</u>	<u>119</u>

**8. NET INCOME**

	<b>2024 £'000</b>	<b>2023 £'000</b>
Net income is stated after:		
Auditors' remuneration		
- Audit services	41	37
- Other services	5	4
Operating lease rentals		
- Land and buildings	935	928
Depreciation	302	362

**9. STAFF COSTS**

	<b>2024 Number</b>	<b>2023 Number</b>
The average monthly number of employees during the year was:		
Direct charitable work	137	129
Fundraising – donations and legacies	25	19
Fundraising – trading (shop staff)	76	87
Management and administration	50	60
	<u>288</u>	<u>295</u>
Employment costs in respect of the staff above were:		
	<b>2024 £'000</b>	<b>2023 £'000</b>
Wages and salaries	9,678	8,717
National insurance	881	814
Pensions	633	544
Other costs	428	326
	<u>11,620</u>	<u>10,401</u>

Redundancy payments of £19k were made in 2024 (2023: £5k).

**RENNIE GROVE PEACE HOSPICE CARE  
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**9. STAFF COSTS (CONTINUED)**

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,001- £70,000	3	2
£70,001 to £80,000	2	3
£80,001 to £90,000	4	1
£90,001 to £100,000	-	2
£100,000 to £110,000	-	-
£110,001 to £120,000	-	-
£120,001 to £130,000	1	1
	<u>10</u>	<u>9</u>
	<u>=====</u>	<u>=====</u>

During the year, pension contributions for the higher paid employees noted above was £61k (2023: £52k).

The total employee benefits of the key management personnel of the Group and Charity were £701k (2023: £972k). The classification of key management personnel was revised in 2024 to include only members of the Executive Board.

**10. TRUSTEE REMUNERATION**

The Trustees did not receive any remuneration during the year (2023: £nil). The Trustees were not reimbursed any travel costs during the year (2023: £nil).

**11. TAXATION**

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

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
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**12. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Land and buildings £'000</b>	<b>Leasehold improvements £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Tools and equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Total £'000</b>
<b>Cost</b>						
At 1 April 2023	7,181	301	1,262	689	118	9,551
Additions	-	-	1	168	27	196
Disposals	-	-	-	(83)	(42)	(125)
<b>At 31 March 2024</b>	<b>7,181</b>	<b>301</b>	<b>1,263</b>	<b>774</b>	<b>103</b>	<b>9,622</b>
<b>Depreciation</b>						
At 1 April 2023	2,112	263	1,124	559	81	4,139
Charge for the year	126	8	91	65	12	302
Disposals	-	-	-	(83)	(26)	(109)
<b>At 31 March 2024</b>	<b>2,238</b>	<b>271</b>	<b>1,215</b>	<b>541</b>	<b>67</b>	<b>4,332</b>
<b>Net book value</b>						
At 31 March 2024	4,943	30	48	233	36	5,290
At 31 March 2023	5,069	38	138	130	37	5,412
<b>Charity</b>						
	<b>Land and buildings £'000</b>	<b>Leasehold improvements £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Tools and equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Total £'000</b>
<b>Cost</b>						
At 1 April 2023	-	-	-	-	-	-
Additions	-	-	-	41	27	68
Disposals	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>27</b>	<b>68</b>
<b>Depreciation</b>						
At 1 April 2023	-	-	-	-	-	-
Charge for the year	-	-	-	2	2	4
Disposals	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>4</b>
<b>Net book value</b>						
At 31 March 2024	-	-	-	39	25	64
At 31 March 2023	-	-	-	-	-	-

**RENNIE GROVE PEACE HOSPICE CARE  
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13. INVESTMENT PROPERTY	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Market valuation</b>				
At 1 April	1,150	-	-	-
Additions	-	1,250	-	-
Gains/(losses) on revaluation	(30)	(100)	-	-
At 31 March	1,120	1,150	-	-

Following a legacy notification received in May 2021, a property was transferred to RG ownership in July 2022. The estimated market value at the date ownership transferred was £1,250k. The value of the property was adjusted at each year end based on a professional appraisal performed as of 31 March 2024 and 31 March 2023, respectively.

14. INVESTMENTS	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Listed investments	6,544	6,148	6,314	-
Unlisted investments	259	259	-	-
	6,803	6,407	6,314	-

Listed investments	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Market valuation</b>				
At 1 April	6,148	5,766	-	-
Additions	2,693	750	2,693	-
Donation from RG	-	-	3,535	-
Disposals	(2,717)	(8)	-	-
Gains/(losses) on investments	420	(360)	86	-
At 31 March	6,544	6,148	6,314	-
Historical cost of listed investments	6,451	6,178	6,228	-

**Listed Investments**

As at 31 March 2024, the Group holds £6.3 million in medium term investments in the Barclays Charity Investment Fund (2023: £5.9 million in Barclays and funds under the advice of EPOCH). In addition, 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 £226k at 31 March 2024 (2023: £234k).

**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.

**RENNIE GROVE PEACE HOSPICE CARE  
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**14. INVESTMENTS (CONTINUED)**

**Unlisted Investments (Continued)**

Each participating hospice has a representative on The Hospice Lottery Partnership board. During the year to 31 March 2024, The Hospice Lottery Partnership Limited made donations to Group companies totalling £400k (2023: £400k). As at 31 March 2024, £nil was due to the Group from The Hospice Lottery Partnership (2023: £nil).

**15. STOCK**

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bought in goods for resale	97	86	-	-

**16. DEBTORS**

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	1,330	180	-	-
Prepayments and accrued legacy income	2,857	5,450	1,980	-
Income tax recoverable	52	37	50	-
VAT	241	73	147	-
Intercompany debtors	-	-	100	-
Other debtors	343	99	21	-
	4,823	5,839	2,298	-

**17. CREDITORS: amounts falling due within one year**

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	490	558	149	-
Taxation and social security	225	87	225	-
Pensions	171	88	169	-
Accruals and deferred income	829	932	508	-
Intercompany creditors	-	-	268	-
Other creditors	6	10	1	-
	1,721	1,675	1,320	-

Accruals and deferred income include deferred income as follows:

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At 1 April	515	500	-	-
Amounts deferred in the year	436	492	254	-
Amounts released in the year	(515)	(477)	-	-
	436	515	254	-
At 31 March				

**RENNIE GROVE PEACE HOSPICE CARE  
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**18. PENSION COMMITMENTS**

During the year, Group companies contributed to four pension schemes on behalf of their employees.

- The NHS Pension Scheme
- The Pensions Trust Growth Plan
- The Standard Life defined contribution scheme
- The Now Pension 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 are allowed to continue their membership while employed by any of the Group charities. Contributions are 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](http://www.nhsbsa.nhs.uk) or obtained from The Stationery Office.

The Group's current employer contribution rate is 14.38% of a total amount of 20.68% for which the remaining part 6.3% is met by the Department of Health. The rate is set on the advice of the Government Actuary. £40k contributions were outstanding at 31 March 2024 (2023: £26k).

**The Pensions Trust Growth Plan** Several RG employees belong to a money purchase scheme with guaranteed benefits. Contributions are 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.

A deficit was identified and a ten-year deficit reduction plan has been agreed, into which the Group pays a sum of £44 per annum. The most recent estimate as at 30 September 2022 shows that a liability of £21k would arise if RG withdrew from the Plan (2023: £21k). This liability has been provided for in the financial statements. £2k in pension contributions were outstanding at 31 March 2024 (2023: £2k).

**The Standard Life Scheme** For other former RG and new RGP staff, the Charity provides a defined contribution scheme operated by Standard Life. Contributions are made by both employer and employee in accordance with the rules of the scheme. The pension contributions outstanding at 31 March 2024 totalled £96k (2023: £40k)

**NOW: Pensions** For other former PH staff, the Charity has operated a group personal (money purchase) pension scheme, NOW: Pensions. Contributions were made by both employer and employee in accordance with the rules of the scheme. £33k contributions were outstanding at 31 March 2024 (2023: £31k).

The assets of both the Standard Life and Now: Pensions schemes are held separately from those of the Charity in independently administered funds. The Charity has no liability beyond making its contributions and paying across the deductions for the employee contributions.

**RENNIE GROVE PEACE HOSPICE CARE  
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**19. FUNDS (2024)**

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2024 £'000
<b>GROUP</b>					
<b>Unrestricted funds</b>					
<b>General reserve</b>	17,687	17,298	(17,428)	247	17,804
Accumulated profits of Subsidiary	59	212	(212)	-	59
<b>Designated funds</b>					
Investment property fund	1,150	-	-	(30)	1,120
Fixed asset fund	342	-	(176)	181	347
Merger implementation fund	212	-	(212)	-	-
Strategic initiatives fund	500	-	-	-	500
Property fund	2,012	-	(75)	-	1,937
Capital programme fund	1,000	-	-	-	1,000
<b>Total unrestricted funds</b>	<u>22,962</u>	<u>17,510</u>	<u>(18,103)</u>	<u>398</u>	<u>22,767</u>
<b>Restricted funds</b>					
Property fund	2,424	-	(34)	-	2,390
Pepper Foundation/ NHS	-	386	(180)	-	206
Hospice UK funding	146	-	-	-	146
Nurses Cottage Fund	234	9	(9)	(8)	226
Department of Health grants	633	-	(17)	-	616
The Shaw Charitable Trust	65	197	(65)	-	197
Hospice UK grants	285	-	(87)	-	198
Other restricted funds	79	175	(104)	-	150
<b>Total restricted funds</b>	<u>3,866</u>	<u>767</u>	<u>(496)</u>	<u>(8)</u>	<u>4,129</u>
<b>Total funds</b>	<u><u>26,828</u></u>	<u><u>18,277</u></u>	<u><u>(18,599)</u></u>	<u><u>390</u></u>	<u><u>26,896</u></u>

**RENNIE GROVE PEACE HOSPICE CARE  
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**19. FUNDS (CONTINUED) (2024)**

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2024 £'000
<b>CHARITY</b>					
<b>Unrestricted funds</b>					
<b>General reserve</b>	-	25,831	(10,021)	(1,482)	14,328
Accumulated profits of subsidiary	-	-	-	-	-
<b>Designated funds</b>					
Investment property fund	-	-	-	-	-
Fixed asset fund	-	-	(4)	68	64
Merger implementation fund	-	-	-	-	-
Strategic initiatives fund	-	-	-	500	500
Property fund	-	-	-	-	-
Capital programme fund	-	-	-	1,000	1,000
<b>Total unrestricted funds</b>	-	25,831	(10,025)	86	15,892
<b>Restricted funds</b>					
Property fund	-	-	-	-	-
Pepper Foundation/NHS	-	-	-	-	-
Hospice UK funding	-	-	-	-	-
Nurses Cottage Fund	-	-	-	-	-
Department of Health grants	-	-	-	-	-
The Shaw Charitable Trust	-	-	-	-	-
Hospice UK grants	-	-	-	-	-
Other restricted funds	-	111	(3)	-	108
<b>Total restricted funds</b>	-	111	(3)	-	108
<b>Total funds</b>	-	25,942	(10,028)	86	16,000

**RENNIE GROVE PEACE HOSPICE CARE  
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**19. FUNDS (CONTINUED) (2023)**

	At 1 April 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2023 £'000
<b>GROUP</b>					
<b>Unrestricted funds</b>					
<b>General reserve</b>	13,375	17,256	(15,593)	2,649	17,687
Accumulated profits of subsidiary	58	210	(209)	-	59
<b>Designated funds</b>					
Legacy investment fund	3,772	-	-	(3,772)	-
Investment property fund	-	-	-	1,150	1,150
Fixed asset fund	90	-	(57)	309	342
Building refurbishment	300	-	-	(300)	-
Digital transformation	500	-	-	(500)	-
Merger implementation fund	-	-	-	212	212
Strategic initiatives fund	-	-	-	500	500
Revaluation reserve	6	-	-	(6)	-
Operational reserve	1,380	-	-	(1,380)	-
Property fund	2,444	-	-	(432)	2,012
Capital programme fund	135	-	-	865	1,000
<b>Total unrestricted funds</b>	<u>22,060</u>	<u>17,466</u>	<u>(15,859)</u>	<u>(705)</u>	<u>22,962</u>
<b>Restricted funds</b>					
Property fund	2,458	-	(34)	-	2,424
Pepper Foundation/NHS	-	426	(426)	-	-
Hospice UK funding	146	16	(16)	-	146
Nurses Cottage Fund	273	9	(9)	(39)	234
Department of Health grants	650	-	(17)	-	633
The Shaw Charitable Trust	-	65	-	-	65
Hospice UK grants	-	-	-	285	285
Other restricted funds	120	198	(239)	-	79
<b>Total restricted funds</b>	<u>3,647</u>	<u>714</u>	<u>(741)</u>	<u>246</u>	<u>3,866</u>
<b>Total funds</b>	<u><u>25,707</u></u>	<u><u>18,180</u></u>	<u><u>(16,600)</u></u>	<u><u>(459)</u></u>	<u><u>26,828</u></u>

**CHARITY**

The Charitable Company was formed in January 2023 and had no activities generating income or expenditure in the period to 31 March 2023. As a result, no comparative Charity Funds statement for 2023 is presented as there is no Charity income or expenditure to report.

**DESIGNATED FUNDS**

The Trustees have designated the following unrestricted funds at 31 March 2024 and 2023:

**Investment property fund**

Finances a donated property held for its capital appreciation and rental stream and not used in the day-to-day operation of the Group.

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**19. FUNDS (CONTINUED)**

**Fixed asset fund**

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

**Merger implementation fund**

Represented by key projects necessary to successfully implement the merger.

**Strategic initiatives fund**

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

**Property fund**

Finances the net book value of the Peace Hospice, excluding the element of the property financed by the Department of Health.

**Capital programme fund**

Capital projects identified for the strategic planning period.

**RESTRICTED FUNDS**

**Property fund**

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

**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.

**Hospice UK funding**

Grants to support the expansion of the 24/7 nursing care service.

**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.

**Department of Health grants**

Grants made to fund expansion and improvement to facilities at PH.

**The Shaw Charitable Trust**

Grants to enable the enhancement of key 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.

**TRANSFERS**

During the year, £nil was transferred from the General reserve to Restricted funds (2023: £285k).

The Capital programme fund of £1,000k and Strategic initiatives fund of £500k will now be spent by RGP and therefore have been undesignated in 2024 by RG and PH and designated by RGP.

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>20. ANALYSIS OF NET ASSETS BY FUND (2024)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total £'000</b>
<b>GROUP</b>			
Tangible fixed assets	2,284	3,006	5,290
Investment property	1,120	-	1,120
Investments	6,577	226	6,803
Other net assets	12,786	897	13,683
<b>Total net assets</b>	<u>22,767</u>	<u>4,129</u>	<u>26,896</u>

<b>CHARITY</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total £'000</b>
Tangible fixed assets	64	-	64
Investment property	-	-	-
Investments	6,314	-	6,314
Other net assets	9,514	108	9,622
<b>Total net assets</b>	<u>15,892</u>	<u>108</u>	<u>16,000</u>

<b>ANALYSIS OF NET ASSETS BY FUND (2023)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total £'000</b>
<b>GROUP</b>			
Tangible fixed assets	2,355	3,057	5,412
Investment property	1,150	-	1,150
Investments	6,173	234	6,407
Other net assets	13,284	575	13,859
<b>Total net assets</b>	<u>22,962</u>	<u>3,866</u>	<u>26,828</u>

**CHARITY**

The Charitable Company was formed in January 2023 and had no activities in the period to 31 March 2023. As a result, no comparative Charity Analysis of Net Assets by Fund for 2023 is presented.

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**21. SUBSIDIARY UNDERTAKINGS**

The Charity has two immediate subsidiary charitable companies, which are themselves parent undertakings. The relevant details of each of the group undertakings are set out below, along with a summary of their financial results for the year ended 31 March 2024 and 2023 and their financial position as at that date. All of these undertakings are included in the consolidated financial statements.

Company No. Charity No. Basis of control	Rennie Grove Hospice Care (RG)		St Albans and Dacorum Day Hospice		The Iain Rennie Hospice at Home		Iain Rennie Hospice Services Ltd		Peace Hospice Care (PH)		Peace Hospice Shops Limited	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
	07479930		2609260		2199373		03068254		2604892		02908934	
	1140386		1003462		297847		N/A		1002878		N/A	
	Sole membership		100% owned by RG		100% owned by RG		100% owned by RG		Sole membership		100% owned by PH	
Turnover/gross income	8,315	10,128	30	5	33	530	212	163	4,458	8,000	-	-
Total expenditure	(18,852)	(9,829)	(30)	(2)	(40)	(7)	(105)	(104)	(10,149)	(6,714)	-	-
Other gains/losses	242	(274)	-	-	-	-	-	-	62	(185)	-	-
Profit/loss for the period	(10,295)	25	-	-	(7)	(7)	107	105	(5,629)	1,101	-	-
Total assets	5,085	16,045	7	5	528	530	168	163	5,896	11,865	1	1
Total liabilities	(455)	(1,120)	(2)	-	(7)	(2)	(109)	(104)	(215)	(555)	-	-
Net assets	4,630	14,925	5	5	521	528	59	59	5,681	11,310	1	1
Unrestricted funds	1,892	12,440	5	5	-	-	59	59	4,919	10,457	1	1
Restricted funds	2,738	2,485	-	-	521	528	-	-	762	853	-	-
Total funds	4,630	14,925	5	5	521	528	59	59	5,681	11,310	1	1

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**22. RELATED PARTY TRANSACTIONS**

The Charity has six subsidiaries detailed in note 21 above.

During 2024, £3.5 million of investments held by RG were donated to RGP (2023: £nil). Cash of £10.5 million and £6 million was donated to RGP by RG and PH, respectively (2023: £nil). Iain Rennie Hospice Services made donations to RGP of £107k (2023: £nil).

As at 31 March 2024, RGP owed £142k to PH and £126k to RG (2023: £nil). As at 31 March 2024, Iain Rennie Hospice Services owes £100k to RGP (2023: £nil).

**23. FINANCIAL COMMITMENTS**

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

<b>Land and buildings</b>	<b>2024</b>	<b>Group</b>	<b>2024</b>	<b>Charity</b>
	<b>£'000</b>	<b>2023</b>	<b>£'000</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Expiry date:				
Within one year	903	607	-	-
Between one and two years	762	547	-	-
Between two and five years	1,444	1,777	-	-
In over five years	1,190	1,416	-	-
	<u>4,299</u>	<u>4,347</u>	<u>-</u>	<u>-</u>

**24. NOTE TO THE CASHFLOW STATEMENT**

**Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Net income for the year	68	1,121
Adjustments for:		
Donation of investment property	-	(1,250)
Depreciation of tangible fixed assets	302	362
Unrealised (gains)/losses on investments	(133)	360
(Gains)/losses on investment property	30	100
Interest received	(331)	(80)
Realised (gains)/losses on investments	(287)	(1)
(Increase)/decrease in stock	(11)	(8)
(Increase)/decrease in debtors	1,016	1,172
Increase/(decrease) in creditors	46	32
<b>Net cash generated by operating activities</b>	<u>700</u>	<u>1,808</u>

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**25. COMPARATIVE CONSOLIDATED  
STATEMENT OF FINANCIAL ACTIVITIES  
(2023)**

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
<b>INCOME:</b>				
Donations and legacies	2	6,638	267	6,905
Charitable activities	3	5,029	434	5,463
Other trading activities	4	4,982	4	4,986
Other	5	746	-	746
Interest receivable		71	9	80
<b>Total income</b>		<u>17,466</u>	<u>714</u>	<u>18,180</u>
<b>EXPENDITURE:</b>				
<b>Raising funds</b>	6	6,118	-	6,118
<b>Charitable activities</b>	6	9,741	741	10,482
<b>Total expenditure</b>	6	<u>15,859</u>	<u>741</u>	<u>16,600</u>
Loss on investment property	13	(100)	-	(100)
Net gains/(losses) on investments	14	(320)	(39)	(359)
<b>Net income/(loss)</b>	8	1,187	(66)	1,121
<b>Transfers between funds</b>	19	(285)	285	-
<b>Net movement in funds:</b>	19	902	219	1,121
Funds at beginning of year		22,060	3,647	25,707
Funds at end of year		<u>22,962</u>	<u>3,866</u>	<u>26,828</u>

**RENNIE GROVE PEACE HOSPICE CARE**

England & Wales - Charity number 1201713

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# Accounts

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

**Registered Company Number: 14355610**  
**Registered Charity Number: 1201713**

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**RENNIE GROVE PEACE HOSPICE CARE  
ADMINISTRATIVE DETAILS**

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<b>Charity Name</b>	Rennie Grove Peace Hospice Care	
<b>Charity Number</b>	1201713	
<b>Company Number</b>	14355610	
<b>Registered Office</b>	Peace Hospice Peace Drive Watford Hertfordshire, WD17 3PH	
<b>Trustees</b>	All Appointed 14 September 2022 or as stated below Dr J Shindler (Chairman) Mr C Inman OBE (Vice Chairman) Mr J Wroe (Treasurer) Mrs E Morales-Perez Mrs E Coleridge Smith (Appointed 23 February 2023) Mr G Davis Mr A Graham MBE Mr M Ferguson Mr S Hamill Mrs S Hill Mrs J Langfield (Appointed 23 February 2023) Ms J Morosco (Appointed 23 February 2023) Mr R Russell-Hogg Dr A Wainwright	
<b>Company Secretary</b>	Mrs E Morales-Perez	
<b>Chief Executive Executive Board</b>	Mr DS Marks Mrs J Westlake-Tritton Dr S Klinger Mrs P Pickersgill Ms R Ahmad Mrs T Hancock Mrs D Gould	
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London, EC4R 1AG	
<b>Bankers</b>	Barclays Bank plc Corporate Banking Suite 11 Bank Court Hemel Hempstead Hertfordshire HP1 1BX	Nat West Bank PLC 72-74 High Street Watford Herts WD17 2GZ
<b>Solicitors</b>	Sherrards Solicitors 4 Beaconsfield Road St Albans AL1 3RD	

## **CHAIR'S REPORT - OUR YEAR IN REVIEW**

This year has been another incredibly busy year, which for us, started as two charities working closely together and closed with us as one, combined, new organisation following approval by the Charity Commission on 25 January. This date marked the end of the merging phase of our programme and the remainder of Quarter 4 saw the commencement of our implementation phase, which, as ever, has an ambitious target to be completed by the end of our next financial year. Our new organisation comprises our new charity, Rennie Grove Peace Hospice Care (Rennie Grove Peace) and we retain both previous charities and their subsidiaries in order that we continue to receive income that has been donated or left to them.

Our focus for the year has been our integration of the merger whilst ensuring continued delivery of patient services across the wider geographical area, notwithstanding the significant national challenges of the recruitment particularly of clinical and care staff, the lingering financial consequences of the coronavirus pandemic and the energy crisis. That we have finished the year in a strong financial position is a huge testament to the hard work and dedication of our Executive Board team.

Our clinical activity remained steady during the year, and we were able to support 85% of patients to die in their preferred place of death, of which 82% were at home where this was their wish. Our combined size means that we will shortly introduce a single point of referral for all our services and the overnight service will be available for all within our catchment who need us. Being one organisation has allowed the rapid roll-out of a single integrated, cloud based clinical information system (SystemOne) that will greatly facilitate how our teams are able to support our users and their families. Further details of our clinical services are described later in this report.

During the year the merger was overseen by a working group of equal numbers of trustees from Rennie Grove Hospice Care (RG) and Peace Hospice Care (PH), jointly chaired by Professor Stephen Spiro OBE and me. Members of the working group became Directors of the Shadow Board and then the Board of our new company at incorporation and, following Charity Commission approval, all Directors became Trustees of Rennie Grove Peace and the two legacy charities (RG and PH), with Rennie Grove Peace becoming the sole member of both subsidiary charities. Of the current Board of 14 trustees, six originated from PH, 5 from RG and there have been 3 new appointments. In this document subsequent references to the Board include the work undertaken by the earlier working group and the Shadow Board.

The Board has reviewed our powers, purposes, and beneficiaries. It has commissioned and subsequently agreed our new governing documents that contain these objects and the rules by which it governs the organisation. It agreed our committee structure and scheme of delegation to the Executive Board. It has agreed a set of environmental, social, governance and digitalisation principles that it wishes to see throughout the organisation as it develops in the coming years. Through its Governance Committee it supported the Executive in a thorough, detailed salary review and assimilation process to combine staff into the new organisation. It oversaw and reviewed the principal risks of the merger, concurrently with the risks in the charities, and has now approved a single risk register for the new organisation. Members of the Board also supported focussed merger working groups for human resources, finances, clinical, information technology and digitalisation and communications.

**RENNIE GROVE PEACE HOSPICE CARE  
CHAIR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

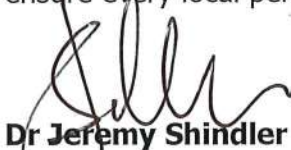
Rennie Grove Peace now provides services to a population of just over 1 million who live in the arc from Marlow to Potters Bar. Prior to merging, the two subsidiary charities provided services annually to about 5000 people and data suggests that there were a further 2500 who would be eligible. Together, as Rennie Grove Peace, we aspire to meet the needs of all 7500. We cannot achieve this without the loyalty of our corporate and individual supporters and the dedication and hard work of our 1600 volunteers, to whom we are so grateful.

We have commenced work on a new structure and programme to inform all our loyal supporters, staff and volunteers about our activities. We have refreshed and combined our network of patrons, vice-patrons, vice-presidents, and ambassadors who kindly give so much to support us and help inform about our work. It gives me particular pleasure to report that the previous Presidents of RG Moira Rennie and Dr Mary Groves have agreed to continue as Presidents of the new organisation and in addition that, Stephen Spiro has kindly agreed to become our third President, shortly after the end of this reporting year.

During the year we sadly lost two of our historically most influential friends, without whom we would not be in the sound position that we find ourselves today. Gill Hollander was a founder, longstanding supporter and past trustee at Peace Hospice. Sue Varvel had a long career with Rennie Grove, latterly as Director of Nursing, and was responsible for so much of the clinical services that exist today. So many thanks are due to them both for their energy, kindness, and commitment to our service.

Our executive teams, led by Stewart Marks and Jackie Tritton, as Chief Executives (CE) of the respective charities prior to merging, and now Stewart as CE and Jackie as Chief Clinical Officer, have succeeded in the herculean task of running both organisations and so successfully concurrently bringing us together as one. The Board recognises, thanks, and applauds all the executive directors and all our staff teams involved for this outstanding achievement. I would also like to thank all our former and current Trustees who gave so much of their time and expertise to guide us through our annual cycle of work alongside the due diligence, oversight and governance development that is required to bring the formation of Rennie Grove Peace to fruition. Thank you.

We started as two and finished as one that will take forward the best of both. In the coming year we aim to conclude the integration of our systems and processes and develop our strategy to achieve to serve with a wider range of services, reach all sections of our community with new and enhanced services and to use our strengthened combined voice to secure the resources needed to ensure every local person receives the care they need, when they need it.



**Dr Jeremy Shindler**  
**Chair**

## **TRUSTEES' REPORT**

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

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

### **INCORPORATION, OBJECTIVES & ACTIVITIES**

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

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

The Rennie Grove Peace Group (Rennie Grove Peace and its subsidiaries, "the Group") provides palliative, end-of-life advice, support, education and a wide range of services to those people who are registered with a West Hertfordshire or Buckinghamshire General Practice (GP). Rennie Grove Peace is a specialist palliative care provider whose services are delivered by a multi-disciplinary team of nurses, doctors, allied health professionals, therapists, support staff and volunteers who will ensure the right service is delivered by the right person at the right time. Professional and self-referrals are received for those patients and those who care for them, including from the Health & Social Care workforce.

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

Rennie Grove Peace has three clear aims:

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

### **Public Benefit**

Rennie Grove Peace 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 Rennie Grove Peace.

The focus of our work is to ensure that patients living in 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.

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

Rennie Grove Peace 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, Rennie Grove Peace 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**

Rennie Grove Peace is a company limited by guarantee under the Companies Act 2006, number 14355610, and a registered charity, number 1201713. The charitable company is governed by its Memorandum and Articles of Association.

The members of Rennie Grove Peace are liable for up to £1 each on the winding up of the Company whilst they are members of the Company or within one year of someone ceasing to be a member. There were 14 members at 31 March 2023.

## **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 (the Board) has considered in its aim to ensure continued strong governance at Rennie Grove Peace.

### ***Organisational Purpose***

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

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

### ***Leadership***

The Board maintains responsibility for ensuring the strategy of Rennie Grove Peace is established and followed. It 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 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.

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

***Decision Making, Risk and Control***

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

***Equality, Diversity & Inclusion***

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

***Openness and Accountability***

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

**Group Structure**

Rennie Grove Peace has six subsidiary companies:

Rennie Grove Hospice Care (RG)

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

Peace Hospice Care (PH)

- Peace Hospice Shops Limited

The two principal subsidiaries are RG and PH. During the year both these two subsidiaries provided the Group's palliative and end of life health care services: RG principally in Bucks and North West Herts and PH principally in South West Herts. The Iain Rennie Hospice at Home holds the asset of our Gillian King House building. The financial results of all subsidiaries are consolidated into the financial statements of Rennie Grove Peace.

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.

Rennie Grove Peace Trustees are volunteers from the local community who bring a range of expert skills to set the charity'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

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

Board of Trustees has agreed delegation of its powers through the Chief Executive and five Committees of the Board which are described below:

**Governance Committee**

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

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

**Clinical Governance Committee**

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

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

**Development Operations & Performance Committee**

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

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

**Risk and Audit Committee**

The purpose of the Committee is to provide assurance to the Board that the Charity's responsibilities regarding financial legislation and regulations are met. It reviews overall risk management assessment, controls and mitigations processes and continuous quality improvement. This includes:

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

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

**Investment Committee**

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

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

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

**Executive Board**

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

The EB consists of the Chief Executive (CE), Chief Clinical Officer, Medical Director, Director of Development, Operations & Performance, Director of People & Culture, Director of Marketing, Director of Fundraising, and Director of Retail & Trading.

**Section 172 Companies Act 2006**

The Trustees are the directors of Rennie Grove Peace Hospice Care and have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

**Long Term Consequences of decisions**

The Trustee Board has developed an effective structure of committees and working groups. This allows Executive Board (EB) to effectively implement the strategic priorities of Rennie Grove Peace whilst allowing the Board time to focus on strategic developments. Importance is placed on effective risk management and considerable progress has been made in the year in establishing risk management processes.

**Interests of Employees**

Trustees and the EB have been actively involved in decisions effecting employees throughout the merger integration process. These decisions have been proposed by the Governance Committee.

Terms & Conditions of employment for Rennie Grove Peace have been agreed and staff consulted under TUPE law.

A pay benchmarking exercise has been undertaken and the recommendations from this will be reviewed in September 2023.

It is recognised that the change a merger of two well run established charities brings is not easy for all and so staff have been offered the option to attend change management sessions.

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A pilot of an employee listening survey has been trialled. A Leadership Team has been formed so that communication between EB and staff can be improved and cascaded more effectively. A further employee listening survey will be carried out in the Autumn of 2023.

The EB have been working with external consultants to support the development of culture and values and in October 2023 views from Trustees will move this work forward.

There is a regular all staff newsletter email ("Team RGP") updating staff of current matters.

## **Charity Relationships**

### ***Patients & Families***

We are keen to learn from our patient and families experience and actively seek feedback through surveys across the services and have invested in an automated data collection tool.

We collect compliments and ensure that all complaints and concerns are actioned promptly and learnings implemented. Through our Governance Team we ensure that the Charity maintains a high standard of business conduct by having a range of policies and process for all staff to follow.

Every Board meeting begins with a patient story and the purpose of this is to remind Trustees the reason why the organisation exists and the impact the charity has.

### ***Engaging Stakeholders***

Through regular engagement with key stakeholders, we maintain an understanding of their needs that helps inform our organisational objectives, policies and strategy. Consideration is given to the potential impact for relevant stakeholders when decisions are made.

### ***Our Supporters***

Rennie Grove Peace actively engages with supporters in a variety of proven and innovative strategies to ensure that their support continues. We encourage fundraising ambassadors that champion the Charity and its purpose. Through our online and social media presence we are creating interactive content and sharing inspirational stories. We provide updates via newsletter and have recently involved a group of supporters to obtain feedback through our integration process.

### ***Our Volunteers***

Rennie Grove Peace volunteers work across the Charity in a variety of roles and with varying responsibilities.

There are Zoom /Teams updates from the Chief Executive which all volunteers are invited to attend, and we are soon to launch a Volunteers Engagement Group. Our volunteers are exceptionally important to us, and we are keen to get their feedback, opinions and views.

## **Impact in the Community and Environment**

Rennie Grove Peace Trustees and staff are committed to acting in accordance with our environmental plans. We aim to identify and seek to minimise negative environmental impact.

## **Acting Fairly**

Rennie Grove Peace is committed to ensuring all staff and volunteers are treated fairly, has an Equality and Diversity policy and takes an active approach to staff wellbeing.

## **CLINICAL ACTIVITIES**

Rennie Grove Peace clinical services offer support to a population of just over one million. In the area of 895 square miles in which we work, there are 103 General Practices, and we provide services to anyone registered within those practices. From a health and social care perspective, we are commissioned by two Integrated Care Boards (ICBs): Herts & West Essex (HWE) and Buckinghamshire, Oxfordshire & Berkshire West (BOB).

The Rennie Grove Peace clinical services operate from four bases:

Peace Hospice, Peace Drive, Watford. WD17 3PH. Services provided from Peace Hospice are:

- In Patient Services
- Coordination Centre
- South West Herts Community Services
- Outpatients, Rehabilitation and Day services
- Supportive and Wellbeing services

Rennie House, Tring Industrial Estate, Icknield Way, Tring, HP23 4JX. Services provided from Rennie House are:

- North West Herts Community Hospice at Home
- Buckinghamshire Community Hospice at Home
- Rapid Personalised Care Service
- Children's Services
- Supportive and Wellbeing services

Gillian King House, Hodgemoor View, Chalfont St Giles, HP8 4LS. Services provided from Gillian King House are:

- Buckinghamshire Community Hospice at Home

Grove House, Waverley Road, St Albans, AL3 5QX. Services provided from Grove House are:

- Clinical Leadership
- North West Herts Community Hospice at Home
- Rapid Personalised Care Service
- Outpatients, Rehabilitation and Day services
- Supportive and Wellbeing services
- Children's Services



### ***Inpatient Services***

Inpatient services are provided from the Inpatient Unit (IPU) which is a 12-bedded, short stay ward providing high quality, specialist palliative care which includes symptom control, rehabilitation, and end of life care for individuals whose symptoms cannot be controlled at home. The team delivers holistic care for patients and their families including physical, emotional, spiritual, and practical support for those living with a progressive life-limiting illness.

### ***Outpatient & Rehabilitation and Day Services***

These services provide a range of holistic nursing, rehabilitation and therapies and Social Worker support services from two-day services centres based at Peace Hospice and Grove House and include dedicated nurse led outpatient clinics. The multi-disciplinary services include a very wide range of rehabilitation interventions and support, wellbeing and creative arts interventions, and self-management. To achieve our aims, to widen access and ensure the right team is supporting the right people, we offer three tiers of outpatients and rehabilitation support (universal, targeted and specialised) which change over time to meet the specific needs of each patient. Many of these services are planned to outreach into our local communities as part of our Compassionate Community hub programme at community hubs. The therapy teams also provide their expertise and services within the IPU and our Community Adult and Children services.

### ***Supportive and Wellbeing Services***

A range of supportive and wellbeing services are available for the families and those who care for patients with a progressive life-limiting illness or are bereaved. Our complementary therapy team offer a wide range of treatments to patients and those who care for them. These include acupuncture, reflexology, scar therapy, massage and Reiki as well as offering group relaxation focused sessions.

Our Bereavement & Counselling provision consists of three counselling teams, and all our counselling is provided free of charge. Student bereavement counsellors, British Association for Counselling & Psychotherapy (BACP) registered volunteer counsellors, and Improving Access to Psychological Therapies (IAPT) counsellors. Sessions are provided through virtual technology, individual and group sessions.

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By focusing on quality of life both for patients and those who care for them, as well as our bereaved clients, we can help them make every moment together matter. We offer the opportunity to access a range of different interactions to reflect on their experiences in a safe and confidential manner.

***Community Services***

The Rennie Grove Peace Community Hospice at Home service provides 24/7 care for patients who wish to remain at home or in their care home. Care is tailored as needed.

There are 3 locality teams: Buckinghamshire, North West Herts and South West Herts. Our model of care is delivered by a multi professional team who can provide planned ongoing support and symptom management and unplanned responsive intensive intervention for those patients whose condition becomes unstable or when in the last weeks of life.

We support the facilitation of hospital discharge and prevention of unwanted hospital admissions in line with patients' wishes. A plan of care is agreed with the patient, or family as needed, to ensure comfort and care is maximised.

***Rapid Personalised Care Service***

Our Rapid Personalised Care Service (RPCS) provides personal care for up to 12 weeks to patients at home receiving end of life care. By providing help with things like meal preparation, washing, dressing and toileting, this service gives terminally ill people the daily support they need to stay safe and comfortable at home during their final weeks. Patients are referred by healthcare professionals through a single point of access and are supported by a team of specially trained carers, a care co-ordinator and service lead. Packages of care are provided within 48 hours of a referral and, in practice, frequently start on the same day as the referral is received. The service operates from 7am to 11pm, with care being provided up to four times a day by up to two carers to ensure the support and comfort of patients and their families at end of life.

***Children's Services***

Our Children's Hospice at Home service covers Buckinghamshire (excluding Milton Keynes) and the North West Hertfordshire areas of Dacorum, St Albans and Harpenden. The team of trained children's nurses, support workers, play therapists and volunteers work in collaboration with the other local Children and Young Person's (CYP) hospices (Keech Hospice and Helen & Douglas House), as well as the NHS community children services. The service operates 7 days a week, with availability of 24-hour support for patients and their families, if required. We are supported by The Pepper Foundation who raise funds for this service.

***Community Engagement Services***

Through engagement activities we raise awareness of Rennie Grove Peace services, promote equality, diversity & inclusion, and increase our profile in the community we serve. Our activities also allow us to reach out to under-represented groups.

Our Compassionate Communities project unlocks people's compassion and enables the building of a stronger, connected community for all people touched by death, dying or loss. We achieve this by growing a network of people who are bereaved and/or living with a progressive life-limiting illness providing support by our trained volunteers at community-based venues. Our Community Neighbours and Supporting Hands services are delivered by trained volunteers who provide 1-1 sustained support via in-person visits and phone calls.

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***Medical Team***

The Medical Team works across our three main patient services – Inpatient Services, Community Services and Outpatient Services. They provide specialist medical and pharmacy support to patients as well as advice, support and education to staff.

***Single Point of Contact & Coordination of Care Centre***

Rennie Grove Peace will be introducing a single point of access and coordination of care which will be managed by a dedicated Clinical Nurse Specialist and on duty doctor with a supporting administration team. It will operate 8am-8pm for all patient enquiries, referrals and calls. The centre will ensure we deliver the right service to meet individual needs.

***Learning & Development***

Education and training is provided by the Learning & Development Team who work across the whole organisation under the direction of the Director of People & Culture. They lead on the provision of mandatory and other training to staff and to volunteers. The team carries out a Training Needs Analysis for all staff and volunteers so that they can develop professionally. Training includes competency and additional specialist training to ensure we have a confident and competent workforce. Other work includes external education for care home staff and educating others on palliative care.

## **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. New roles including paramedics and a nurse consultant have been added to provide a wider mix of skills, in addition to several examples of internal development and promotion which have been designed to strengthen the leadership and delivery of clinical services.

All Rennie Grove Peace clinical services (except IAPT service) are now using the same electronic patient record system (SystemOne) which allows clearer communication internally and sharing of information with other healthcare organisations.

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

### **Fundraising**

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

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

Key achievements included the Big Give Challenge, which reached its increased target of £80,000 within four days and the London Bridges Walk in March which attracted 279 supporters and raised £28,000, considerably in excess of its target.

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

### **Retail & Trading**

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

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

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

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

### **People & Culture**

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

There has been much work conducted towards the merger in this year. Terms and Conditions (T&Cs) of RG and PH were reviewed to recommend the T&Cs for Rennie Grove Peace employees. An external pensions specialist was commissioned to advise the Board of Trustees on the current pension provision of RG and PH. These were all undertaken with a view to meet Rennie Grove Peace's key priorities of recruitment and retention, to be an employer of choice and be able to deliver our services in a high quality manner.

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

### **Learning & Development**

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

- A project to review e-learning to improve mandatory training processes and practices while providing real-time management information for compliance monitoring and reporting.
- Responsive training courses to meet emerging clinical needs including, Specialist Palliative Care Update (SPCU), Palliative Care Development Programme (PCPD), Intermediate and Advanced communication skills, IPU team support and development programme and clinical skills focussed sessions.
- Monthly Clinical Induction days and several student placements.
- Work began to update the clinical competency framework.

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- Non-clinical training, including sessions such as, self-care and resilience and communication skills.
- Delivery of a Care Home Education Programme and GP training.
- Our annual Clinical Conference.
- A Management Development Programme (MDP) aimed at staff with line management responsibility to develop leadership and management skills and behaviours and which will now run annually.

### **Volunteering**

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

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

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

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

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

### **Marketing**

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

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

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

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

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

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

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

**Links with Commissioning bodies**

The Clinical Leadership Team (CLT) has been developing links with the commissioning bodies across 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 Boards 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**

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

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

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

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

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

## **OUR PLANS**

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

We know there will be a growing number of people who need our services and expect our patient numbers to grow to around 7,500 in the coming years. We will use 2023-24 to identify more clearly those needs and how we might refocus our services appropriately.

It will also be the year to continue the integration and creation of one team including the development of its culture and the employment and reward structure for colleagues. This is an important element of our ability to retain our existing workforce and to be able to attract new colleagues to our team.

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

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

## **Collaboration**

As Rennie Grove Peace was created from initial collaboration conversations between the two legacy charities, future plans for further collaboration will continue to have a significant importance in the work of the Charity.

In Hertfordshire, Rennie Grove Peace has signed up to 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. With the former, Rennie Grove Peace delivers the community hospice at home and rapid personalised care services and with the latter our joint ambition remains to work together to support the development of services provided at Butterfly House.

Rennie Grove Peace works closely with The Pepper Foundation who raise funds for the Children's Hospice Home Service. We are grateful to The Pepper Foundation for their continuing support and will work collaboratively with them so that they are able to achieve their mission.

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

## **RISK MANAGEMENT STATEMENT AND BACKGROUND**

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

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

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

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

Risk Area	Potential Impact	Mitigations
Difficulty in the recruitment of sufficient Clinical Staff	Reduction in the ability to deliver Clinical Services	<p>Recognising the difficulty there is across the health sector in the recruitment of clinical staff we have reviewed our clinical vacancies and are currently running a rolling recruitment campaign, with new recruitment channels identified. We review the skill mix of nurses' experience based on availability of applicants.</p> <p>A working group has been set up to review safe staffing and acuity. Weekly monitoring tool has been devised that demonstrates red, amber, green (RAG) status of staffing (80% tolerance set) to allow more proactive responses.</p> <p>While waiting for a full establishment of staff to be achieved we will prioritise our case load to ensure most urgent patients are seen and the nursing resources required is utilised in the most effective way.</p>
Continuation of the wider national NHS/social care challenges (increased cancer waits/staff shortages/unsettled workforce)	Increased demand on the charity sector to fill gaps.	<p>Ongoing monitoring with the Integrated Care Board (ICB) and other external partners to develop plans and respond to challenges.</p> <p>Monitor external environment, work with ICB and other external partners to develop plans and respond to challenges. Regular contracts meeting with our external partners monitoring a whole system approach and how we can work collaboratively to manage gaps - we share with them information on capacity and quality metrics, continue to horizon scan and keep abreast of national challenges - via various sources e.g. ICB newsletter, and we share these across our teams.</p> <p>As part of safe staffing, a review of our current caseload and GP alignments is being undertaken to improve shared care arrangements and clarity of what services can be offered.</p>

## **FINANCIAL REVIEW**

As noted in the Financial Statements, the combination of RG and PH has been accounted for under merger accounting principles, so that the combined results of the two legacy charities are presented for the whole of the reporting period. The comments below reflect those combined results.

Rennie Grove Peace is pleased to announce that the Group recorded net income of £1.12million for the year to 31 March 2023 (2022: £4.50 million).

Both the current and prior financial periods benefitted from exceptional legacy income. Legacies in 2023 totalled £3.9 million, compared to a record level of £4.6 million in the prior year. The Group was particularly grateful to receive a substantial legacy in each of 2022 and 2023. The size and timing of legacy income is unpredictable and the Trustees' plans assume that future legacy income reverts to a more "normal" level of around £2 million per annum. The prior year had also benefitted from substantial Government support associated with the Covid-19 pandemic, totalling in excess of £1 million.

Total income for the year was £18.18 million (2022:£20.12 million), a reduction of 10 percent on 2022. Excluding legacies, income decreased by 8 per cent.

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

The continued success of our fundraising is a testament to the generosity of our loyal supporters, particularly in the current economic environment, as well as the skill and dedication of our fundraising team.

Income from our shops at £4.3 million was 15% higher than the prior year. The prior year's activity had been significantly impacted by the pandemic. Whilst Retail is still not up to the level of activity seen before the pandemic, it was good to see substantial progress and the success of new initiatives helped to bring a recovery of income. Retail margins will continue to be under pressure from payroll and establishment costs, but we are confident that Rennie Grove Peace can grow the overall contribution from its Retail activities.

Income from Charitable Activities at £5.2 million was 13 percent below 2022, reflecting the end of Government pandemic support. Funding from Bucks and Herts CCGs of our adult services was essentially flat, although we did obtain increased funding for our children's services. This latter income served to support our restricted funding of the children's service provided by the Pepper Foundation for which Rennie Grove Peace is immensely grateful.

Lottery income was at a similar level to the prior year at £587,241 (2022: £582,459).

Total expenditure at £16.6 million was 6 percent higher than the prior year and 4 percent higher excluding merger costs. Inflation poses challenges for charities, and the specific inflationary pressures in the health sector produce particular challenges for Rennie Grove Peace given the significant proportion of our cost base which is accounted for by payroll costs.

During 2022-23, the Group spent £288,000 on merger integration across all of the directorates for various implementation and system projects.

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

The surplus for the year meant we were able to add to our General Reserve, thus giving us additional confidence that the financial position of the Charity is sound. After designating funds to cater for key strategic projects and investments, and allocating funds to finance fixed assets, our General Reserve is £17.7 million at 31 March 2023.

The Trustees place importance in maintaining a high degree of liquidity in the balance sheet. Cash balances at 31 March 2023 totalled £9.6 million. The Charity's financial assets policies require sufficient cash to be immediately accessible to meet our operational needs, and temporary cash surpluses are able to be held in short term (less than 12 months) deposits to take advantage of attractive interest rates.

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

## **FUNDS**

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

### ***Restricted Funds***

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

The principal Restricted Funds at 31 March 2023 were:

- Grants from the Department of Health. To improve facilities at Peace Hospice
- Restricted Property Fund. This is represented by the net book value of the Gillian King House and Grove House buildings.
- Nurses Cottage Fund. To fund the care of patients in the Great Missenden and Prestwood areas.
- Pepper Foundation. To fund children's services.
- The Shaw Charitable Trust. To finance IT development.
- Hospice UK grant. To expand 24/7 nursing services.
- Hospice UK grant. For collaborations and data analytics.

### ***Unrestricted Funds***

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

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

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- Capital Programmes Fund. Capital projects identified for the strategic planning period. £1,000,000.
- Property Fund. Funds attributable to property assets employed in Rennie Grove Peace's operations. £2,011,747.
- Merger Implementation Fund. Key projects necessary to successfully implement the merger. £212,000.
- Strategic Initiatives Fund. Initiatives identified by the EB, and supported by the Trustees, to support our clinical and operational plans as we progress the Charity's strategy. £500,000.
- Investment Property Fund. Finances a donated property held for its capital appreciation and rental stream and not used in the day-to-day operations of Rennie Grove Peace. £1,150,000.
- Fixed Asset Fund. Finances non property tangible fixed assets.

The General Reserve is the available funds after designating funds to known or expected projects expected to be carried out over the short or medium term. At 31 March 2023, the General Reserve totalled £17.7 million.

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

The Trustees have determined a target for the General Reserve. This target is a medium-term aspiration and is expressed in terms of months of budgeted operating expenditure represented by the General Reserve. This method of determining the target allows a direct comparison of the General Reserve with the resources required to ensure the on-going operations of the Charity. The Trustees recognise that there will be short term variations from the target, and the target is reviewed annually.

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

Taking account of the matters above, the Trustees have determined that the appropriate target is for the General Reserve to represent 9 to 12 months of budgeted operational expenditure. At 31 March 2023, the General Reserve was within the target range.

### **GOING CONCERN**

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

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

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

- The level of unrestricted designated funds, at £5.2 million, and the General Reserve, at £17.7 million are adequate to support the operational activities of Rennie Grove Peace for the foreseeable future.
- The General Reserve is represented, to a significant degree, by liquid funds.
- The tangible fixed assets of Rennie Grove Peace further underpin the operations of the Group and near-term capital expenditure plans are financed by existing unrestricted funds.
- Rennie Grove Peace has no long-term borrowing obligations.

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

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

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

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

## **INVESTMENTS AND INVESTMENT POLICY**

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

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

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

Assets under the advice of Barclays and owned by RG totalled £3,266,301 at 31 March 2023. Assets under the advice of Epoch Consulting and owned by PH totalled £2,648,133. The overall risk/return profile is considered to be moderate with an investment horizon in excess of five years.

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

### **STATEMENT ON FUNDRAISING**

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

In 2022/23 RG received one fundraising complaint and PH two fundraising complaints in the year. These were followed up and recorded in accordance with the complaints procedures and all were resolved with the complainant. Rennie Grove Peace, RG and PH charities are signed up to the Fundraising Preference Service, enabling supporters to opt out from receiving fundraising communications.

### **STATEMENT ON ENERGY AND CARBON REPORTING**

Rennie Grove Peace recognises the importance of making a full and lasting commitment to reducing the greenhouse gas emissions from our activities, in support of the wider commitment of the world to limit global temperature increases and the impact on the planet.

We are aiming:

1. For the Group to achieve Net Zero in line with the Science Board targets set out by the UNFCCC i.e. to achieve Net Zero no later than 2050 and target a 50% reduction in emissions by 2030.
2. To set realistic short and long-term targets that are designed to achieve our Net Zero commitments.
3. To report the total Greenhouse Gas emissions, at a minimum, on an annual basis.

The Group is collecting carbon footprint metrics for presentation in the March 2024 Annual Report.

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also directors of Rennie Grove Peace 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.

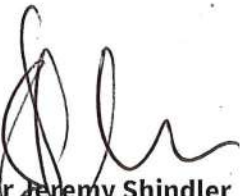
In so far as each Trustee is aware:

- 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**

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

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

  
**Dr Jeremy Shindler**  
Chair

## **INDEPENDENT AUDITOR'S REPORT**

### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period 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.

### **Emphasis of matter – true and fair override**

As described in note 1, in order to show a true and fair view, the consolidated financial statements have been prepared using merger accounting principles even though the group does not meet all of the legislative requirements for merger accounting to be applied. Our opinion is not modified in this regard.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chairman's Report. Our opinion on the

financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made;
- or we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the company for the purposes of company law) are responsible for the preparation of the Trustees' responsibilities statement set out on page 25, the Trustees (who are also the directors of the charitable company) are responsible for preparing 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 groups and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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**Use of our report**

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



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

10 Queen Street Place  
London  
EC4R 1AG

Date: 18th October 2023

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

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME:</b>					
Donations and legacies	3	6,638,194	266,349	6,904,543	8,378,346
Charitable activities	4	4,721,145	425,826	5,146,971	5,883,660
Other trading activities	3	5,477,118	4,000	5,481,118	5,202,931
Interest Receivable	3	70,996	9,308	80,304	15,440
Other	5	558,858	8,334	567,192	641,165
<b>Total income</b>		<b>17,466,311</b>	<b>713,817</b>	<b>18,180,128</b>	<b>20,121,542</b>
<b>EXPENDITURE:</b>					
Raising funds	6	6,117,866	100	6,117,966	5,659,007
Charitable activities	6	9,740,988	741,112	10,482,100	10,070,046
<b>Total expenditure</b>	6	<b>15,858,854</b>	<b>741,212</b>	<b>16,600,066</b>	<b>15,729,053</b>
Loss on investment property	13	(100,000)	-	(100,000)	-
Net gains/(losses) on investments	14	(319,869)	(39,223)	(359,092)	104,804
<b>Net income/(expenditure)</b>	8	<b>1,187,588</b>	<b>(66,618)</b>	<b>1,120,970</b>	<b>4,497,293</b>
<b>Transfers between funds</b>	19	<b>(285,150)</b>	<b>285,150</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>902,438</b>	<b>218,532</b>	<b>1,120,970</b>	<b>4,497,293</b>
Funds at beginning of year		22,059,908	3,646,819	25,706,727	21,209,435
Funds at end of year		22,962,346	3,865,351	26,827,697	25,706,726

The notes on pages **33 to 55** form part of these financial statements  
The consolidated statement of financial activities includes all gains and losses recognised in the year.  
All amounts derive from continuing activities.

**RENNIE GROVE PEACE HOSPICE CARE  
CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2023**

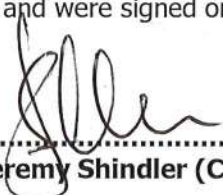
**Company number 14355610**

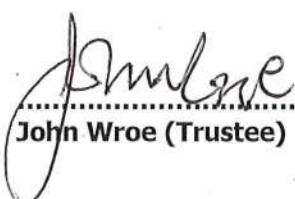
	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	12	5,411,502	5,554,548
Investment Property	13	1,150,000	-
Investments	14	6,406,916	6,025,021
		<u>12,968,418</u>	<u>11,579,569</u>
<b>CURRENT ASSETS</b>			
Stock	15	86,203	77,842
Debtors	16	5,839,332	7,111,383
Cash at bank and in hand		9,608,787	8,580,415
		<u>15,534,322</u>	<u>15,769,640</u>
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS: amounts falling due within one year</b>	17	(1,675,045)	(1,642,483)
<b>NET CURRENT ASSETS</b>		<u>13,859,277</u>	<u>14,127,157</u>
<b>NET ASSETS</b>		<u>26,827,695</u>	<u>25,706,726</u>
<b>FUNDS</b>			
<b>UNRESTRICTED FUNDS</b>			
General Reserve		17,687,204	13,375,288
Other General Fund		58,722	57,835
Designated funds		5,216,420	8,626,784
<b>TOTAL UNRESTRICTED FUNDS</b>	19	<u>22,962,346</u>	<u>22,059,907</u>
<b>RESTRICTED FUNDS</b>	19	<u>3,865,349</u>	<u>3,646,819</u>
<b>TOTAL FUNDS</b>	19	<u>26,827,695</u>	<u>25,706,726</u>

The notes on pages 33 and 55 form part of these financial statements.

As the parent charity is a limited company without share capital and has no recorded assets and liabilities, a charity balance sheet is not presented in these financial statements.

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

  
.....  
Dr Jeremy Shindler (Chair)

  
.....  
John Wroe (Trustee)

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

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>	24	3,058,357	2,000,812
<b>Cash flows from investing activities</b>			
Interest received		70,987	6,093
Dividends received		9,317	9,347
Proceeds from sale of PPE		500	
Purchase of tangible fixed assets		(1,369,302)	(111,564)
Purchase of investments		(750,000)	(3,127,096)
Proceeds from sale of investments		8,513	8,214
<b>Cash (used in) / provided by investing activities</b>		(2,029,985)	(3,215,006)
<b>Cash flows from financing activities</b>			
(Repayment)/Proceeds from loan		-	(750,000)
<b>Increase (Decrease) in cash and cash equivalents in the year</b>		1,028,372	(1,964,194)
Cash and cash equivalents at the beginning of the year		8,580,415	10,544,609
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		9,608,787 =====	8,580,415 =====

Cash at bank at 31 March 2023 includes £3 million with maturity in excess of 3 months.  
The notes on pages **33 to 55** form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **Statement of Compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rennie Grove Peace Hospice Care meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The presentation currency is pounds sterling.

#### **General information**

The charity is a private company limited by guarantee without share capital, incorporated in England and Wales (company number: 14355610) and a charity registered in England and Wales (charity number: 1201713). The charity's registered address is Peace Hospice, Peace Drive, Watford, Hertfordshire, WD17 3PH.

#### **Preparation of accounts on a going concern basis**

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

#### **Basis of consolidation**

The consolidated financial statements incorporate those of Rennie Grove Peace Hospice Care and its subsidiary undertakings, details of which are given in note 21. As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities (SoFA) of the parent company is not presented as part of these financial statements.

The consolidated financial statements have been prepared using merger accounting principles, which incorporate the accounts of the subsidiary undertakings on a line-by-line basis using the book values of assets and liabilities as presented in their respective financial statements. No adjustments have been made to recognise the fair values of assets or liabilities as at the date of the merger. The only items carried at fair value are the group's financial investments and an investment property.

#### **Application of merger accounting – true and fair override**

The charity was formed to bring together the activities of Rennie Grove Hospice Care and Peace Hospice Care under the control of a Trustee board comprising trustees of both charities. This is a business combination which does not meet all of the legal requirements to qualify for merger accounting because control of the two subsidiary charity groups has passed from their individual trustee bodies to the newly-formed joint trustee board.

However, the Trustees consider that the substance of the combination meets the qualitative criteria to apply merger accounting, namely that it represents a genuine coming together of equal partners in furtherance of a common purpose, and that it would be misleading to prepare the consolidated financial statements on the acquisition basis which would present the charitable company as having taken over both subsidiary groups instead of being the vehicle to facilitate their coming together. The consolidated financial statements have therefore been prepared on the merger accounting basis in order to show a true and fair view.

## **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, as well as the management costs for the investment portfolio.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries.

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

## **1. ACCOUNTING POLICIES (CONTINUED)**

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time attributable to each activity.

### **Allocation of costs**

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

### **Operating leases**

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

### **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.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **Tangible Fixed assets**

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

### **Investment Properties**

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

### **Financial instruments**

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

## **1. ACCOUNTING POLICIES (CONTINUED)**

### **Creditors and provisions**

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

### **Stock**

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

The Trustees have concluded that the valuing of shops donated goods for resale on receipt is impractical due to the high volume of low value 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.

### **Funds**

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

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

### **Employee benefits**

- **Short term benefits**

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

- **Employee termination benefits**

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

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

**1. ACCOUNTING POLICIES (CONTINUED)**

• **Pension scheme**

The Group contributes to two defined contribution pensions schemes. It also contributes to the NHS pension scheme and to a money purchase scheme with defined benefits. Charges are made to the Statement of Financial Activities as contributions fall due. More details are given in note 18.

**Estimates and judgements**

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

**2. BUSINESS COMBINATION**

The charity was incorporated on 14 September 2022 and became the sole member of the two immediate subsidiary charities, RG and PH, on 25 January 2023. Details of these two charitable companies and their respective subsidiary undertakings are given in note 21 to these financial statements.

As described in note 1, the business combination has been accounted for using merger accounting principles which present the consolidated financial statements as though the group had always existed as currently constituted. The notes that follow present the specific analyses required in accordance with UK GAAP and the Charity SORP:

- 2a. Carrying value of net assets and charitable funds as at the date of the merger, 25 January 2023  
2b. Analysis of key SoFA amounts for each of the merger partners for the period up to the date of the merger and for the merged group from the date of the merger to the reporting date  
2c. Analysis of key SoFA amounts for each of the merger partners for the prior year

**2a – Carrying value of net assets and funds as at the date of the merger, 25 January 2023**

	<b>Rennie Grove Hospice Care £</b>	<b>Peace Hospice Care £</b>	<b>Total £</b>
<b>Fixed assets</b>			
Tangible fixed assets	2,559,729	2,796,054	5,355,783
Investment property	1,150,000	-	1,150,000
Investments	<u>3,779,136</u>	<u>2,832,852</u>	<u>6,611,988</u>
	7,488,865	5,628,906	13,117,771
<b>Current assets</b>			
Stock	82,297	3,585	85,882
Debtors	1,906,781	1,365,826	3,272,607
Cash at bank and in hand	6,382,098	3,361,051	9,743,149
	-----	-----	-----
	8,371,176	4,730,462	13,101,638
Creditors: amounts falling due within one year	<u>(1,564,017)</u>	<u>(645,125)</u>	<u>(2,209,142)</u>
	-----	-----	-----

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

<b>Net current assets</b>	6,807,159 -----	4,085,337 -----	10,892,496 -----
<b>Net assets</b>	14,296,024 =====	9,714,243 =====	24,010,267 =====
<b>Funds</b>			
<b>Unrestricted funds</b>	11,502,330	8,920,985	20,423,315
<b>Restricted funds</b>	2,793,694 -----	793,258 -----	3,586,952 -----
<b>Total</b>	14,296,024 =====	9,714,243 =====	24,010,267 =====

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

**2b. SoFA analysis year ended 31 March 2023**

	Rennie Grove Hospice Care pre-merger		Peace Hospice Care pre-merger		Rennie Grove Hospice Care pre-merger		Rennie Grove Hospice Care post-merger		Rennie Grove Hospice Care full year		
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	
	£	£	£	£	£	£	£	£	£	£	
<b>Income from:</b>											
Donations and legacies	2,764,694	168,197	2,932,891	1,472,427	54,329	1,526,756	2,401,073	43,823	2,444,896	266,349	6,904,543
Charitable activities	1,618,651	213,333	1,831,984	2,276,285	-	2,276,285	826,209	220,827	1,047,036	434,160	5,155,305
Other trading activities	3,172,126	4,000	3,176,126	1,093,620	-	1,093,620	1,211,373	-	1,211,373	4,000	5,481,119
Investments	26,151	9,308	35,459	5,210	-	5,210	39,635	-	39,635	9,308	80,304
Other income	482,506		482,506	31,671	-	31,671	44,681	-	44,681	-	558,858
<b>Total income</b>	<b>8,064,128</b>	<b>394,838</b>	<b>8,458,966</b>	<b>4,879,213</b>	<b>54,329</b>	<b>4,933,542</b>	<b>4,522,971</b>	<b>264,650</b>	<b>4,787,619</b>	<b>713,817</b>	<b>18,180,129</b>
<b>Expenditure on:</b>											
Raising funds	3,427,413	-	3,427,413	1,107,119	100	1,107,219	1,583,334	-	1,583,334	100	6,117,966
Charitable Activities	4,565,962	324,848	4,890,810	4,265,758	12,078	4,277,836	909,268	404,186	1,313,454	741,112	10,482,100
<b>Total expenditure</b>	<b>7,993,375</b>	<b>324,848</b>	<b>8,318,223</b>	<b>5,372,877</b>	<b>12,178</b>	<b>5,385,055</b>	<b>2,492,602</b>	<b>404,186</b>	<b>2,896,788</b>	<b>741,212</b>	<b>16,600,066</b>
Net gains/losses on investments	(213,919)	(43,866)	(257,785)	(251,036)	-	(251,036)	45,086	4,643	49,729	(39,223)	(459,092)



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

Transfers between funds	-	-	-	-	-	-	-
<b>Net movement in funds</b>	<u>4,020,566</u>	<u>(148,821)</u>	<u>3,871,745</u>	<u>584,838</u>	<u>40,710</u>	<u>625,548</u>	<u>4,605,404</u>
							<u>(108,111)</u>
							<u>4,497,293</u>

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

**3. ANALYSIS OF INCOME (2023)**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2023 Total £</b>
Legacies	3,886,029	-	3,886,029
Donations	2,633,241	178,520	2,811,761
Grants	118,924	87,829	206,753
<b>Total legacies and donations</b>	<b>6,638,194</b>	<b>266,349</b>	<b>6,904,543</b>
Events	681,859	4,000	685,859
Trading	4,795,259	-	4,795,259
<b>Total other trading activities</b>	<b>5,477,118</b>	<b>4,000</b>	<b>5,481,118</b>
Investment income receivable	9	-	9
Interest receivable	70,987	-	70,987
Restricted interest	-	9,308	9,308
<b>Total interest receivable</b>	<b>70,996</b>	<b>9,308</b>	<b>80,304</b>

**ANALYSIS OF INCOME (2022)**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2022 Total £</b>
Legacies	4,613,325	10,000	4,623,325
Donations	3,203,875	130,156	3,334,031
Grants	64,655	356,335	420,990
<b>Total donations and legacies</b>	<b>7,881,855</b>	<b>496,491</b>	<b>8,378,346</b>
Events	690,843	11,296	702,139
Trading	4,500,792	-	4,500,792
<b>Total other trading activities</b>	<b>5,191,635</b>	<b>11,296</b>	<b>5,202,931</b>
Investment income receivable	39	-	39
Interest receivable	6,093	-	6,093
Restricted Interest	-	9,308	9,308
<b>Total interest receivable</b>	<b>6,132</b>	<b>9,308</b>	<b>15,440</b>

**4. INCOME FROM CHARITABLE ACTIVITIES (2023)**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2023 Total £</b>
NHS funding from CCGs	2,481,129	-	2,481,129
Rapid Personalised Care	2,240,016	-	2,240,016
Pepper Foundation/ NHS England	-	425,826	425,826
<b>Total charitable activities</b>	<b>4,721,145</b>	<b>425,826</b>	<b>5,146,971</b>

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

**INCOME FROM CHARITABLE ACTIVITIES (2022)**

	Unrestricted funds £	Restricted funds £	2022 Total £
NHS funding from CCGs	2,321,453	-	2,321,453
Rapid Personalised Care	2,190,762	-	2,190,762
Pepper Foundation/ NHS England	-	385,929	385,929
Covid grant funding through Hospice UK	-	816,916	816,916
Other grant funding through Hospice UK	-	168,600	168,600
<b>Total charitable activities</b>	<u>4,512,215</u>	<u>1,371,445</u>	<u>5,883,660</u>

**5. OTHER INCOME (2023)**

	Unrestricted funds £	Restricted funds £	2023 Total £
Hospice Lottery Partnership	400,000	-	400,000
Other Income	158,858	8,334	167,192
<b>Total Other income</b>	<u>558,858</u>	<u>8,334</u>	<u>567,192</u>

Peace local hospice lottery income is shown in trading activities in Note 3 £187,241 (2022 £180,459).

**OTHER INCOME (2022)**

	Unrestricted funds £	Restricted funds £	2022 Total £
Hospice Lottery Partnership	402,000	-	402,000
Council Grant Covid 19	70,670	-	70,670
Grant funding through NHS England	116,550	-	116,550
Furlough Covid 19	7,957	-	7,957
Other Income	13,148	30,840	43,988
<b>Total Other income</b>	<u>610,325</u>	<u>30,840</u>	<u>641,165</u>

**6. EXPENDITURE (2023)**

	Direct staff costs £	Direct other costs £	Allocated support costs £	2023 Total £
Costs of raising donations and legacies	651,672	237,140	158,032	1,046,844
Costs of trading and fundraising	1,710,957	2,854,788	505,377	5,071,122
<b>Raising funds</b>	<u>2,362,629</u>	<u>3,091,928</u>	<u>663,409</u>	<u>6,117,966</u>
Charitable Activities	4,963,141	3,816,161	1,702,798	10,482,100
<b>Total Charitable activities</b>	<u>4,963,141</u>	<u>3,816,161</u>	<u>1,702,798</u>	<u>10,482,100</u>
<b>Total Expenditure</b>	<u><u>7,325,770</u></u>	<u><u>6,907,989</u></u>	<u><u>2,366,207</u></u>	<u><u>16,600,066</u></u>

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

<b>EXPENDITURE (2022)</b>	<b>Direct staff costs</b>	<b>Direct other costs</b>	<b>Allocated support costs</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Costs of raising donations and legacies	657,307	191,505	145,135	993,947
Costs of trading and fundraising	2,175,950	1,635,521	853,589	4,665,060
<b>Raising funds</b>	<b>2,833,257</b>	<b>1,827,026</b>	<b>998,724</b>	<b>5,659,007</b>
<b>Charitable activities</b>	<b>4,935,382</b>	<b>3,654,773</b>	<b>1,479,891</b>	<b>10,070,046</b>
<b>Total expenditure</b>	<b>7,768,639</b>	<b>5,481,799</b>	<b>2,478,615</b>	<b>15,729,053</b>

**7. ANALYSIS OF SUPPORT COSTS**

	<b>Management</b>	<b>Finance</b>	<b>Resources</b>	<b>Governance</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Costs of raising donations and legacies	23,367	32,818	91,872	9,975	158,032
Costs of trading and fundraising	107,989	105,789	288,707	24,150	526,635
Charitable activities	505,458	398,574	692,236	85,272	1,681,540
<b>Total support costs</b>	<b>636,814</b>	<b>537,181</b>	<b>1,072,815</b>	<b>119,397</b>	<b>2,366,207</b>

	<b>Management</b>	<b>Finance</b>	<b>Resources</b>	<b>Governance</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Costs of raising donations and legacies	22,508	30,979	79,619	14,882	147,988
Costs of trading and fundraising	78,702	95,532	639,956	32,014	846,204
Charitable activities	334,416	409,478	608,681	131,848	1,484,423
<b>Total support costs</b>	<b>435,626</b>	<b>535,989</b>	<b>1,328,256</b>	<b>178,744</b>	<b>2,478,615</b>

**GOVERNANCE COSTS INCLUDE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Insurance	6,664	9,300
Legal fees	-	4,651
Professional fees	43,284	73,001
Salaries	-	28,080
Other expenses	2,358	4,523
Premises, Communications	25,861	19,939
Auditor's remuneration:		
Audit work	36,950	35,375
Other services	4,280	3,875
	<b>119,396</b>	<b>178,744</b>

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

**8. NET INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income is stated after:		
Auditors' remuneration		
- Audit services	36,950	35,375
- Other services	4,280	3,875
Operating lease rentals		
- Land and buildings	927,846	937,972
Depreciation	362,347	388,093
Amortisation	-	100,000
	<u>=====</u>	<u>=====</u>

**9. STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees for the Group during the year was:		
Direct charitable work	129	132
Fundraising – donations and legacies	19	20
Fundraising – trading (shop staff)	87	85
Management and administration	60	59
	<u>-----</u>	<u>-----</u>
	295	296
Employment costs in respect of the staff above were:		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	8,716,949	8,420,392
National insurance	813,718	730,283
Pensions	544,419	484,051
Other costs	325,713	288,332
	<u>-----</u>	<u>-----</u>
	10,400,799	9,923,058
	<u>=====</u>	<u>=====</u>

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

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£60,001- £70,000	2	4
£70,001 to £80,000	3	1
£80,001 to £90,000	1	-
£90,001 to £100,000	2	1
£100,000 to £110,000	-	1
£110,001 to £120,000	-	-
£120,001 to £130,000	1	-
	<u>=====</u>	<u>=====</u>

During the year pension contributions for the nine employees noted above amounted to £51,567. (2022: £35,069).

The total employee benefits of the key management personnel of the Group and Charity were £972,480 (2022: £852,381).

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

**10. TRUSTEE REMUNERATION**

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

**11. TAXATION**

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

**12. TANGIBLE FIXED ASSETS**

	<b>Land and buildings</b>	<b>Leasehold improvements</b>	<b>Fixtures and fittings</b>	<b>Tools and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 April 2022	7,559,101	301,129	1,270,741	611,959	85,464	9,828,394
Additions			50,855	125,096	43,350	219,301
Disposals	(378,388)	-	(59,932)	(48,054)	(10,834)	(497,208)
<b>At 31 March 2023</b>	<b>7,180,713</b>	<b>301,129</b>	<b>1,261,664</b>	<b>689,001</b>	<b>117,980</b>	<b>9,550,487</b>
<b>Depreciation</b>						
At 1 April 2022	2,364,577	254,913	1,006,345	568,577	79,434	4,273,846
Charge for the year	125,697	7,811	177,903	38,610	12,326	362,347
Disposals	(378,388)	-	(59,932)	(48,054)	(10,834)	(497,208)
<b>At 31 March 2023</b>	<b>2,111,886</b>	<b>262,724</b>	<b>1,124,316</b>	<b>559,133</b>	<b>80,926</b>	<b>4,138,985</b>
<b>Net book value</b>						
At 31 March 2023	5,068,827	38,405	137,348	129,868	37,054	5,411,502
At 31 March 2022	5,194,524	46,216	264,396	43,381	6,031	5,554,548

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

**13. INVESTMENT  
PROPERTY**

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

Following a legacy notification received in May 2021, a property was transferred into Group ownership in July 2022. The estimated market value at July 2022 was £1,250,000.

**14. INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Listed investments	6,148,109	5,766,214
Unlisted investments	258,807	258,807
	<u>6,406,916</u>	<u>6,025,021</u>
	=====	=====

**Listed investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Market valuation</b>		
At 1 April	5,766,214	2,542,528
Additions	750,000	3,075,096
Disposals	(7,910)	(6,960)
Gains/(losses) on investments	(360,195)	155,550
	<u>6,148,109</u>	<u>5,766,214</u>
At 31 March 2023	=====	=====
Historical cost of listed investments	<u>6,178,416</u>	<u>5,399,221</u>
	=====	=====

**Listed Investments**

Nurses Cottage Trust closed their charity and donated the proceeds to RG in the form of 219,015 £1 shares in UK Government bonds and a small amount of cash. In addition, the Group holds investments in medium term investment portfolios.

**Unlisted Investments**

RG owns 14 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.

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO THE FINANCIAL STATEMENTS  
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Each participating hospice has a representative on The Hospice Lottery Partnership board. During the year to 31 March 2023, The Hospice Lottery Partnership Limited made donations to group companies totalling £400,000 (2022: £402,000). As at 31 March 2023, £nil was due to the group from The Hospice Lottery Partnership (2022: £nil).

**15. STOCK**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bought in goods for resale	86,203	77,842

**16. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	180,443	777,130
Income tax recoverable	36,759	29,460
Prepayments and accrued legacy income	2,794,812	5,045,001
Other debtors	2,754,210	1,181,814
VAT	73,106	77,978
	<u>5,839,330</u>	<u>7,111,383</u>

**17. CREDITORS: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	557,671	480,836
Taxation and social security	86,861	90,362
Pensions	87,674	102,648
Accruals and deferred income	932,442	967,688
Other creditors	10,400	951
	<u>1,675,045</u>	<u>1,642,483</u>

Accruals and deferred income includes deferred income as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 April 2022	500,282	484,285
Amounts deferred in the year	491,675	475,282
Amounts released in the year	(477,282)	(459,285)
	<u>514,675</u>	<u>500,282</u>

## **18. PENSION COMMITMENTS**

During the year, RG and PH contributed to four pension schemes on behalf of their employees.

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

Contributions to each scheme are charged to the Statement of Financial Activities as they arise.

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

NHS Resource Accounts are published on the NHS Pensions website annually and include the report from the scheme actuary. £26,378 in contributions were outstanding at 31 March 2023 (2022: £23,662).

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

**The Standard Life scheme** covers both the defined contribution arrangement and auto enrolment of RG employees.

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

**NOW Pension Scheme** covers both the defined contribution arrangement and auto enrolment of PH employees

NOW Pension auto-enrolment scheme had £19,494 in pension contributions outstanding at 31 March 2023 (2022: £19,243).

**RENNIE GROVE PEACE HOSPICE CARE  
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19. FUNDS 2023	At 1 April 2022	Income	Expenditure	Gains, Losses and Transfers	At 31 March 2023
	£	£	£	£	£
<b>Unrestricted Funds</b>					
<b>General Reserve</b>	13,375,288	17,256,040	(15,592,536)	2,648,413	17,687,205
Accumulated Profits of Subsidiary	57,835	210,272	(209,386)	-	58,721
<b>Designated funds</b>					
Legacy Investment Fund	3,772,257	-	-	(3,772,257)	-
Investment Property fund	-	-	-	1,150,000	1,150,000
Designated fixed asset fund	89,743	-	(56,932)	309,862	342,673
Building Refurbishment	300,000	-	-	(300,000)	-
Digital Transformation	500,000	-	-	(500,000)	-
Merger Implementation fund	-	-	-	212,000	212,000
Strategic Initiatives fund	-	-	-	500,000	500,000
Revaluation Reserve	5,905	-	-	(5,905)	-
Operational Reserve	1,380,000	-	-	(1,380,000)	-
Property Fund	2,443,505	-	-	(431,758)	2,011,747
Capital Programmes Fund	135,374	-	-	864,626	1,000,000
	<u>22,059,907</u>	<u>17,466,312</u>	<u>(15,858,854)</u>	<u>(705,019)</u>	<u>22,962,346</u>
<b>Restricted funds</b>					
Property fund	2,458,147	-	(33,915)	-	2,424,232
Pepper Foundation/ NHS	-	425,826	(425,826)	-	-
Hospice UK	145,612	15,879	(15,879)	-	145,612
Nurses Cottage Trust	272,899	9,308	(9,308)	(39,223)	233,676
Department of Health grant	650,161	-	(17,313)	-	632,848
The Shaw Charitable Trust	-	65,000	-	-	65,000
Hospice UK grants	-	-	-	285,150	285,150
Other restricted funds	119,998	197,804	(238,971)	-	78,831
	<u>3,646,817</u>	<u>713,817</u>	<u>(741,212)</u>	<u>245,927</u>	<u>3,865,349</u>
<b>Total funds</b>	<u><u>25,706,724</u></u>	<u><u>18,180,129</u></u>	<u><u>(16,600,066)</u></u>	<u><u>(459,092)</u></u>	<u><u>26,827,695</u></u>

**RENNIE GROVE PEACE HOSPICE CARE  
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<b>FUNDS 2022</b>	<b>At 1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains, Losses and Transfers</b>	<b>At 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
<b>General Reserve</b>	9,742,268	18,002,877	(13,352,449)	(1,017,406)	13,375,290
Accumulated Profits of Subsidiary	57,640	199,285	(199,090)	-	57,835
<b>Designated funds</b>					
Legacy Investment Fund	3,539,711	-	-	232,546	3,772,257
Designated fixed asset fund	150,101	-	(60,358)	-	89,743
Building Refurbishment	-	-	-	300,000	300,000
Digital Transformation	-	-	-	500,000	500,000
Revaluation Reserve	5,905	-	-	-	5,905
Operational Reserve	1,380,000	-	-	-	1,380,000
Property Fund	2,443,505	-	-	-	2,443,505
Capital Programme Fund	135,374	-	(111,564)	111,564	135,374
	<u>17,454,504</u>	<u>18,202,162</u>	<u>(13,723,461)</u>	<u>126,704</u>	<u>22,059,909</u>
<b>Restricted funds</b>					
Property fund	2,492,062	-	(33,915)	-	2,458,147
Pepper Foundation NHS	-	385,929	(385,929)	-	-
COVID grant funding	-	985,516	(985,516)	-	-
Hospice UK Funding	-	356,335	(210,723)	-	145,612
Nurses Cottage Trust	294,799	9,308	(9,308)	(21,900)	272,899
Department of Health grant	667,474	-	(17,313)	-	650,161
Government Funding-Prime Minister's Office	51,680	-	(51,680)	-	-
Other restricted funds	248,914	182,292	(311,208)	-	119,998
	<u>3,754,929</u>	<u>1,919,380</u>	<u>(2,005,592)</u>	<u>(21,900)</u>	<u>3,646,817</u>
<b>Total funds</b>	<u><u>21,209,433</u></u>	<u><u>20,121,542</u></u>	<u><u>(15,729,053)</u></u>	<u><u>104,804</u></u>	<u><u>25,706,726</u></u>

**RESTRICTED FUNDS**

**Restricted Property Fund**

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

**The Pepper Foundation**

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

### **Nurses Cottage Fund**

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

### **Department of Health Grants**

Grants made to fund expansion and improvement to facilities at Peace Hospice.

### **Hospice UK Funding**

Grants to support the expansion of the 24/7 nursing care service

### **The Shaw Charitable Trust**

Grants to enable the enhancement of key 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.

### **DESIGNATED FUNDS**

The Trustees have designated the following unrestricted funds at 31 March 2023:

**Investment Property.** Finances a donated property held for its capital appreciation and rental stream and not used in the day to day operation of the Group.

**Capital Programmes Fund.** Capital projects identified for the strategic planning period.

**Fixed Asset Fund.** Finances the net book value of non-property tangible fixed assets.

**Property Fund.** Finances the net book value of the Peace Hospice, excluding their element of the property financed by the Department of Health.

**Strategic Initiatives.** Initiatives identified by the EB, and supported by the Trustees, to support our clinical and operational plans as we progress the Charity's strategy.

**Merger Implementation Fund.** Represented by key projects necessary to successfully implement the merger.

### **Transfers**

During the year £285,150 was transferred from General Reserve to restricted funds (2022: £nil)

**RENNIE GROVE PEACE HOSPICE CARE  
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**20. ANALYSIS OF NET ASSETS BY FUND (2023)**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Tangible fixed assets	2,354,420	3,057,082	5,411,502
Investment property	1,150,000		1,150,000
Investments	6,173,241	233,675	6,406,916
Other net assets	13,284,685	574,592	13,859,277
<b>Total net assets</b>	<u><u>22,962,346</u></u>	<u><u>3,865,349</u></u>	<u><u>26,827,695</u></u>

**ANALYSIS OF NET ASSETS BY FUND (2022)**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Tangible fixed assets	2,421,494	3,133,054	5,554,548
Investments	5,752,123	272,898	6,025,021
Other net assets	13,886,290	240,867	14,127,157
<b>Total net assets</b>	<u><u>22,059,907</u></u>	<u><u>3,646,819</u></u>	<u><u>25,706,726</u></u>

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO THE FINANCIAL STATEMENTS  
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**21. SUBSIDIARY UNDERTAKINGS**

The charitable company has two immediate subsidiary charitable companies, which are themselves parent undertakings. The relevant details of each of the group undertakings are set out below, along with a summary of their financial results for the year ended 31 March 2023 and their financial position as at that date. All of these undertakings are included in the consolidated financial statements.

Company No. Charity No. Basis of control	Rennie Grove Hospice Care (RG)		St Albans and Dacorum Day Hospice		The Iain Rennie Hospice at Home		Iain Rennie Hospice Services Ltd		Peace Hospice Care (PH)		Peace Hospice Shops Limited	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
	07479930		2609260		2199373		03068254		2604892		02908934	
	1140386		1003462		297847		N/A		1002878		N/A	
	Sole membership		100% owned by RG		100% owned by RG		100% owned by RG		Sole membership		100% owned by PH	
Turnover/gross income	10,234,652	13,063,760			(6,591)	(6,591)	210,272	199,285	7,999,854	7,118,621		
Total expenditure	(9,940,498)	(9,355,949)			(6,591)	(6,591)	(105,274)	(111,388)	(6,713,944)	(6,433,945)		
Other gains/losses	(274,373)	157,089							(184,719)	(52,285)		
Profit/loss for the period	19,781	3,864,900			(6,591)	(6,591)	104,997	87,897	1,101,191	632,391		
Total assets	16,636,522	16,607,333			527,529	534,470	163,721	147,798	11,866,219	10,741,877		
Total liabilities	(1,120,054)	(1,110,645)	4,772	4,772	(350)	(350)	(104,997)	(89,961)	(554,991)	(531,839)		
Net assets	15,516,468	15,496,688	4,772	4,772	527,529	534,120	58,724	57,837	11,311,228	10,210,038		
Unrestricted funds	12,503,913	12,702,994	4,772	4,772	527,529	534,120	58,724	57,837	10,505,769	9,356,913		1,002
Restricted funds	3,012,555	2,793,694							805,459	853,125		
Total funds	15,516,468	15,496,688	4,772	4,772	527,529	534,120	58,724	57,837	11,311,228	10,210,038	1,002	1,002

**RENNIE GROVE PEACE HOSPICE CARE  
NOTES TO THE FINANCIAL STATEMENTS  
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**22. RELATED PARTY TRANSACTIONS**

The charitable company has six subsidiaries, detailed in note 21 above. During the year Iain Rennie Hospice Services made donations to RG of £104,110 (2022: £87,702).

**23. FINANCIAL COMMITMENTS**

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

<b>Land and buildings</b>	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Expiry date:		
Within one year	606,532	670,332
Between one and two years	546,950	537,744
Between two and five years	1,777,132	1,736,343
In over five years	1,416,223	792,110
	<u>4,346,837</u>	<u>3,736,529</u>

**24 NOTE TO THE CASHFLOW STATEMENT**

**Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income for reporting period	1,120,970	4,497,291
Depreciation of tangible fixed assets	362,347	388,093
Amortisation of intangible fixed assets	-	100,000
(Gains)/Losses on investments	360,196	(103,550)
(Gains)/Losses on investment property	100,000	-
Interest received	(70,987)	(920)
Dividends received	(9,317)	(14,520)
Realised (Gains)/Loss	(1,103)	(1,255)
(Increase)/Decrease in stock	(8,361)	(25,285)
Decrease/(Increase) in debtors	1,172,051	(2,884,053)
Increase/(Decrease) in creditors	32,561	45,011
<b>Net cash generated by operating activities</b>	<u>3,058,357</u>	<u>2,000,812</u>

**25. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

A Statement of Financial Activities for the year ended 31 March 2022 is presented in Note 2C above.