

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

CONTENTS

Administrative Details	2
Chair's Report	3
Trustees' Report	5
Independent Auditor's Report	28
Consolidated Statement of Financial Activities	31
Consolidated and Charity Balance Sheets	32
Consolidated Statement of Cash Flows	33
Notes to the Financial Statements	34

RENNIE GROVE PEACE HOSPICE CARE
ADMINISTRATIVE DETAILS

Charity Name	Rennie Grove Peace Hospice Care
Charity Number	1201713
Company Number	14355610
Registered Office	Peace Hospice Peace Drive Watford Hertfordshire, WD17 3PH
Trustees	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
Company Secretary	Mrs E Moralez-Perez
Chief Executive Executive Board	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)
Auditors	HaysMac LLP 10 Queen Street Place London, EC4R 1AG
Bankers	Barclays Bank Plc Public Sector team Level 11 1 Churchill Place London E14 5HP
Solicitors	Sherrards Solicitors 4 Beaconsfield Road St Albans AL1 3RD

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.

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

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.

**RENNIE GROVE PEACE HOSPICE CARE
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

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 10th 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.

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

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.

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

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.

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

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

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

Meeting growing patient demand

According to Hospice UK, the UK is facing a turning point. The death rate is expected to increase in the next 20 years. By 2040, around 130,000 more people in the UK will die each year, than deaths recorded in 2023.

In our defined catchment area, we are commissioned to support 59 GP surgeries. We serve a local population of 797,037 of whom 75% live in Hertfordshire and 25% in Buckinghamshire. It is estimated that 1% of this population will die each year, with 75% of those needing palliative or end of life care.

Supporting more patients

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

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

Understanding changing patient needs

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

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

The key to Rennie Grove Peace being able to understand and support changing patient needs is for patients to be referred into hospice care much earlier in diagnosis. Together we can help both the patient and those around them to understand their diagnosis. This will help us empower individuals to live well with their illness and embrace the time they have left.

Strategic shift towards patient support earlier in diagnosis

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

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

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

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

As each activity can be planned around the local need, and is led by our team of trained volunteers, more individuals in need of support can discover access to free local hospice care earlier in diagnosis. We provide accessible support

and wellbeing services, offer volunteer- led companionship, as well as community-based drop-in bereavement support to all who need it.

Celebrating excellent patient care

With streamlined processes and ensuring we have the right people with the right skills delivering excellent care, our organisation will be able to meet this growing demand and continue to receive feedback we can be proud of. We will actively seek feedback around experiences of our patient care, our charity shops, our events and activities. This will help us identify the impact we are delivering, any areas for improvement and encourage both our teams and our local community to be proud of the care we deliver.

Ensuring we are here to serve our local community

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

In 2024-25, a total of £2.5m, just 14% of our 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:

Risk Area	Potential Impact	Mitigations
Failure to give robust assurances against the Key Lines of Enquiry that demonstrate the delivery of appropriate standards of care to our patients.	May result in lower Care Quality Commission (CQC) ratings, loss of reputation, loss of Integrated Care Systems (ICS)/Central London Community Health (CLCH) funding and an increase in complaints	Ensure our repository of evidence is updated with evidence that standards are met. Internal Governance processes in place (including audit schedules, mandatory training for employees, incident reporting process, monthly internal clinical governance meetings and quarterly Trustee Clinical Governance Committee meetings). Keeping the Awareness of CQC inspections across the organisation
Failure to recruit and/or retain sufficient staff and volunteers within Patient Services with the required skills and talent.	Increased risk of the charity being unable to deliver the full service and level of care that we can provide if fully staffed.	<ol style="list-style-type: none"> 1. A Safe Staffing matrix and process is in place to identify if staffing becomes unsafe 2. Improved Recruitment & Retention process - 3. Improved Induction and Training programme
<p>In line with the experiences and prospects of many charities in the health sector, that the Charity experiences significant and repeated financial deficits, due to:</p> <ol style="list-style-type: none"> a) an inability to exploit sufficient fundraising opportunities, to expand retail contribution, and to secure adequate commissioning income; and/or b) inflationary cost increases which produce a significant and lengthy diminution of funds. 	<p>That the financial sustainability of the Charity is significantly weakened.</p> <p>Need to impose cost-saving measures or reduce service areas, potentially through staff reductions. This would limit the Charity's ability to provide a consistent service, thus not meeting patient, supporters, employee, or commissioners' requirements.</p>	<ol style="list-style-type: none"> 1. Drive for greater efficiency. Leadership committed to introduce enhanced ways of working, including greater utilisation of technology and digital processes to provide opportunities for cost savings in the Charity. 2. Drive for increased income by realigned fundraising activities, supported by enhanced management information: regular and detailed reviews of the performance of individual shops; regular contact with commissioners to allow the value of the service provided by the Charity to be fully understood. 3. Collaborations with other hospices to identify opportunities to share resources and provide joint services. 4. Asset Base of the Charity includes fixed assets which could be monetised to provide substantial boosts to funds. 5. Board and Executive Board, through financial reports and targets, monitor the financial position of the Charity. This enables early identification of adverse income or expenditure trends

FINANCIAL REVIEW

As a result of the merger of Rennie Grove Hospice Care ("RG") and Peace Hospice Care ("PH") in 2023, the core operations of 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.

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

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
Commitment to be Net Zero	2050	2045*
50% Emissions Reduction	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 ₂ e)	58.9	54.2
Emissions from activities for which the company is responsible including combustion of fuel and operation of facilities – Scope 1 (tCO₂e) ***	22.6	106.9
Emissions from purchase of electricity, heat, steam and cooling purchased for own use – Scope 2 – (tCO₂e)	58.9	54.2
Total Scope 1 and 2 Emissions (tCO₂e)	81.5	161.1
Emissions from upstream activities out of operational control – Scope 3 (tCO ₂ e)	194.3	210.8
Emissions from use of sold products and services out of operational control – Scope 3 (tCO₂e)	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 ₂ e)	194.3	210.8
Total Scope 1, 2 and 3 Emissions (tCO ₂ e)	275.8	352.3
Intensity ratio (tCO ₂ e) (gross Scope 1, 2 and 3) per employee	0.9	1.0
Carbon offsets (tCO ₂ e)	-	-
Total Annual Net Emissions (tCO ₂ 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
Energy Audit reduction Action Plan	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.
Staff Engagement	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.
Data Gathering	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:

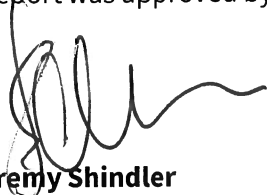
- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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. 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
INCOME:					
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
Total income		<u>16,875</u>	<u>740</u>	<u>17,615</u>	<u>18,277</u>
EXPENDITURE:					
Raising funds	6	6,765	72	6,837	6,468
Charitable activities	6	11,636	944	12,580	12,131
Total expenditure	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
Net income/(loss)	8	<u>68</u>	<u>(285)</u>	<u>(217)</u>	<u>68</u>
Transfers between funds	19	<u>(145)</u>	<u>145</u>	<u>-</u>	<u>-</u>
Net movement in funds:	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

		Group		Charity	
		2025	2024	2025	2024
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
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
		12,242	13,213	6,635	6,378
CURRENT ASSETS					
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
		16,008	15,404	14,825	10,942
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	17	(1,571)	(1,721)	(1,365)	(1,320)
NET CURRENT ASSETS		14,437	13,683	13,460	9,622
NET ASSETS		26,679	26,896	20,095	16,000
FUNDS					
UNRESTRICTED FUNDS	19				
General reserve		19,658	17,804	18,480	14,328
Other general fund		59	59	-	-
Designated funds		2,973	4,904	941	1,564
TOTAL UNRESTRICTED FUNDS	19	22,690	22,767	19,421	15,892
RESTRICTED FUNDS	19	3,989	4,129	674	108
TOTAL FUNDS	20	26,679	26,896	20,095	16,000

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

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities	24	(1,039)	700
Cash flows from investing activities			
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
Cash provided by/(used in) investing activities		<u>2,753</u>	<u>175</u>
Increase (decrease) in cash and cash equivalents in the year		<u>1,714</u>	<u>875</u>
Cash and cash equivalents at the beginning of the year		10,484	9,609
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u><u>12,198</u></u>	<u><u>10,484</u></u>

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.

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)

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

INCOME FROM DONATIONS AND LEGACIES (2024)

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

3 INCOME FROM CHARITABLE ACTIVITIES (2025)

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
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
Total charitable activities	5,371	171	5,542

INCOME FROM CHARITABLE ACTIVITIES (2024)

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
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
Total charitable activities	5,142	386	5,528

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

4 INCOME FROM OTHER TRADING ACTIVITIES (2025)

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

INCOME FROM OTHER TRADING ACTIVITIES (2024)

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

5 OTHER INCOME (2025)

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

OTHER INCOME (2024)

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
Lottery income	574	-	574
Other income	83	2	85
Total other income	<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)

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

EXPENDITURE (2024)

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

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)

	Management £'000	Finance £'000	Resources £'000	Governance £'000	2025 Total £'000
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total support costs	304	661	1,790	293	3,048
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

ANALYSIS OF SUPPORT COSTS (2024)

	Management £'000	Finance £'000	Resources £'000	Governance £'000	2024 Total £'000
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total support costs	272	654	1,904	392	3,222
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

8 NET INCOME

	2025 £'000	2024 £'000
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

	2025 Number	2024 Number
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/>
	2025 £'000	2024 £'000
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/>

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:

	2025 Number	2024 Number
£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/>

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

Group	Land and buildings £'000	Leasehold improvements £'000	Fixtures and fittings £'000	Tools and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2024	7,181	301	1,263	774	103	9,622
Additions	108	-	118	14	39	279
Disposals	(4)	-	-	(326)	(66)	(396)
At 31 March 2025	7,285	301	1,381	462	76	9,505
Depreciation						
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)
At 31 March 2025	2,361	278	1,258	299	38	4,234
Net book value						
At 31 March 2025	4,924	23	123	163	38	5,271
At 31 March 2024	4,943	30	48	233	36	5,290

Charity	Land and buildings £'000	Leasehold improvements £'000	Fixtures and fittings £'000	Tools and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2024	-	-	-	41	27	68
Additions	-	-	68	14	39	121
Disposals	-	-	-	-	(27)	(27)
At 31 March 2025	-	-	68	55	39	162
Depreciation						
At 1 April 2024	-	-	-	2	2	4
Charge for the year	-	-	2	11	10	23
Disposals	-	-	-	-	(6)	(6)
At 31 March 2025	-	-	2	13	6	21
Net book value						
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

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Market valuation				
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	-	1,120	-	-
	<u> </u>	<u> </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

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

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Listed investments				
Market valuation				
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	6,712	6,544	6,494	6,314
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Historical cost of listed investments	6,909	6,451	6,690	6,228
	<u> </u>	<u> </u>	<u> </u>	<u> </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
	3,743	4,823	3,329	2,298

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
	1,571	1,721	1,365	1,320

**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	2024	2025	2024
	£'000	£'000	£'000	£'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 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
GROUP					
Unrestricted funds					
General reserve	17,804	16,647	(17,949)	3,156	19,658
Accumulated profits of subsidiary	59	228	(228)	-	59
Designated funds					
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
Total unrestricted funds	22,767	16,875	(18,401)	1,449	22,690
Restricted funds					
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
Total restricted funds	4,129	740	(1,016)	136	3,989
Total funds	26,896	17,615	(19,417)	1,585	26,679

**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
CHARITY					
Unrestricted funds					
General reserve	14,328	20,125	(16,770)	797	18,480
Accumulated profits of subsidiary	-	-	-	-	-
Designated funds					
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
Total unrestricted funds	15,892	20,125	(16,793)	197	19,421
Restricted funds					
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
Total restricted funds	108	1,425	(859)	-	674
Total funds	16,000	21,550	(17,652)	197	20,095

**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
GROUP					
Unrestricted funds					
General reserve	17,687	17,298	(17,428)	247	17,804
Accumulated profits of Subsidiary	59	212	(212)	-	59
Designated funds					
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
Total unrestricted funds	22,962	17,510	(18,103)	398	22,767
Restricted funds					
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
Total restricted funds	3,866	767	(496)	(8)	4,129
Total funds	26,828	18,277	(18,599)	390	26,896

**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
CHARITY					
Unrestricted funds					
General reserve	-	25,831	(10,021)	(1,482)	14,328
Accumulated profits of subsidiary	-	-	-	-	-
Designated funds					
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
Total unrestricted funds	-	25,831	(10,025)	86	15,892
Restricted funds					
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
Total restricted funds	-	111	(3)	-	108
Total funds	-	25,942	(10,028)	86	16,000

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.

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)

GROUP	Unrestricted funds £'000	Restricted funds £'000	Total £'000
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
Total net assets	22,690	3,989	26,679

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

ANALYSIS OF NET ASSETS BY FUND (2024)

GROUP	Unrestricted funds £'000	Restricted funds £'000	Total £'000
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
Total net assets	22,767	4,129	26,896

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

**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 Dacorum Day Hospice		The Iain Rennie Hospice at Home		Iain Rennie Hospice Services Ltd		Peace Hospice Care (PH)		Peace Hospice Shops Limited	
Company No.	07479930		2609260		2199373		03068254		2604892		02908934	
Charity No.	1140386		1003462		297847		N/A		1002878		N/A	
Basis of control	Sole membership		100% owned by RG		100% owned by RG		100% owned by RG		Sole membership		100% owned by PH	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Turnover/gross income	2,020	8,315	30	30	31	33	228	212	988	4,458	-	-
Total expenditure	(5,107)	(18,852)	(30)	(30)	(38)	(40)	(149)	(105)	(3,593)	(10,149)	-	-
Other gains/losses	1,390	242	-	-	-	-	-	-	(2)	62	-	-
Profit/loss for the period	(1,697)	(10,295)	-	-	(7)	(7)	79	107	(2,607)	(5,629)	-	-
Total assets	3,171	5,085	5	7	517	528	174	168	3,197	5,896	1	1
Total liabilities	(238)	(455)	-	(2)	(3)	(7)	(115)	(109)	(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
Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities		
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
INCOME:				
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
Total income		17,510	767	18,277
EXPENDITURE:				
Raising funds	6	6,392	76	6,468
Charitable activities	6	11,711	420	12,131
Total expenditure	6	18,103	496	18,599
Net gain/(loss) on investment property	13	(30)	-	(30)
Net gain/(loss) on investments	14	428	(8)	420
Net income/(loss)	8	(195)	263	68
Transfers between funds	19	-	-	-
Net movement in funds:	19	(195)	263	68
Funds at beginning of year		22,962	3,866	26,828
Funds at end of year		22,767	4,129	26,896

