

PEACE HOSPICE CARE

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Registered Company Number: 2604892
Registered Charity Number: 1002878

CONTENTS

Administrative details	2
Trustees' Report	4
Independent Auditor's Report	22
Consolidated Statement of Financial Activities	26
Consolidated and Charity Balance Sheets	27
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	30

**PEACE HOSPICE CARE
ADMINISTRATIVE DETAILS**

Charity Name	Peace Hospice Care
Charity Number	1002878
Company Number	2604892
Registered Office	Peace Drive Watford Herts WD17 3PH
Trustees	Dr J Shindler (Chair) Mr C Inman OBE (Vice Chair) (Appointed 21 February 2023) Mr J Wroe (Treasurer) (Appointed 21 February 2023) Mrs E Moralez-Perez (Company Secretary) Mrs E Coleridge-Smith (Appointed 21 February 2023) Mr G Davis Mr A Graham MBE Mr M Ferguson (Appointed 21 February 2023) Mr S Hamill (Appointed 21 February 2023) Mrs S Hill Mrs J Langfield (Appointed 21 February 2023) Ms J Morosco (Appointed 21 February 2023) Mr R Russell-Hogg Dr A Wainwright (Appointed 21 February 2023) Ms A Archyangelio (Resigned 24 May 2022) Mr G Corre (Resigned 24 May 2022) Dr B Abhyankar (Resigned 21 February 2023) Mr D Cunnington (Resigned 21 February 2023) Mr J Kesanto (Resigned 21 February 2023) Mrs E Moralez Perez
Company Secretary	
Chief Executive Executive Board	Mr D S Marks Mrs J Westlake-Tritton Dr S Klinger Mrs P Pickersgill Ms R Ahmad Mrs T Hancock Mrs D Gould
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Nat West Bank Plc 72-74 High Street Watford Herts WD17 2GZ

TRUSTEES' REPORT

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

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

In this Trustees' Report, "the Group" refers to Rennie Grove Peace Hospice Care (Rennie Grove Peace) and its subsidiaries: "PH Group" is Peace Hospice Care (PH) and its subsidiary Peace Hospice Shops Limited; "the Charity" is Peace Hospice Care.

RENNIE GROVE PEACE HOSPICE CARE

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

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

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

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

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

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

The Group has three clear aims:

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

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

PUBLIC BENEFIT

PH 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 PH.

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

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

GOVERNANCE

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

Charity Governance Code

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

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

Organisational Purpose

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

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

Leadership

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

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

Integrity

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

Decision Making, Risk and Control

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

Board Effectiveness

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

Equality, Diversity & Inclusion

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

Openness and Accountability

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

PH Group Structure

PH has one subsidiary company, Peace Hospice Shops Limited.

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

Governance Committee

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

- Reviews the size and composition of the Board and its committees and makes recommendations on the appointment of individuals to the Board.
- Supports the Chair in the annual Board Effectiveness Review.
- Recommends to the Board the appointment of the CE.

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

- Oversees the remuneration paid to the CE and the Executive Board members and the overall remuneration framework for the Group's employees. An external company was commissioned to carry out a benchmarking exercise.

Clinical Governance Committee

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

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

Development Operations & Performance Committee

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

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

Risk & Audit Committee

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

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

Investment Committee

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

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

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

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

Executive Board

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

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

CLINICAL ACTIVITIES

Peace Hospice Care provides free specialist palliative care across South West Hertfordshire, and neighbouring areas, for patients and their families facing a life-limiting illness. We help them manage their conditions and provide support at the end of life. The needs of patients, families and the local community we serve are changing all the time and we recognise that we need to change too to meet those needs.

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

Peace Inpatient Services

Inpatient services are provided from the Inpatient Unit (IPU) which is a 12-bedded, short stay unit providing high quality, specialist palliative care which includes symptom control, rehabilitation and end of life care for individuals whose symptoms cannot be controlled at home. The team delivers holistic care for patients and their families including physical, emotional, spiritual and practical support for those living with a life-limiting illness. The unit supports the values of PH in its caring and relaxed environment, treating all patients and their loved ones with respect and dignity. The IPU has a highly effective, multi-disciplinary team ensuring all aspects of each patient's condition are addressed in a sensitive manner.

Palliative Response Team (PRT)

Our Palliative Response Team (PRT) is a skilled Nurse and Medical team supporting patients, their families and carers at home in line with their wishes to receive, and remain, at home for their care. The service runs from 8am-10pm, seven days per week. Our team work collaboratively with internal and external service partners to provide the highest quality care in a community setting. The PRT service runs using a 'Virtual Ward' model and aims to provide support to people who have urgent palliative needs and require support at home or on discharge from hospital or another hospice. We provide a holistic assessment of each patient's needs between 24 and 48 hours after referral. We support the facilitation of patient discharge and prevention of unwanted hospital admissions in line with patients' wishes. A plan of care is agreed with each individual, or family as needed, to ensure their comfort and care is maximised. Care is tailored for as often as needed, but always until a stable plan is in place and we aim for this to be within 14 days. Once this plan is in place, we will hand over

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

the care to other service providers. Re-referrals and self-referrals are able to be made as needed.

Peace Outpatient Services

Peace Outpatient Services provide holistic assessment, care and support for people living with life-limiting illnesses in South West Hertfordshire. The team tailors services to meet the frequently changing needs of our individual patients at different points in time, ensuring that the patient and their family is at the heart of all decision making. This includes providing detailed holistic assessments and reviews via a nurse-led clinic, multi-disciplinary teams and consensus decision making which underpin our patient-centred approach. To achieve our aims, we offer three tiers of wellbeing and rehabilitation support (universal, targeted and specialised) which may change overtime to meet the specific needs of each patient. The service includes a very wide range of rehabilitation interventions and support, wellbeing and creative arts interventions, a flourishing and growing Compassionate Neighbours service and a growing Bereavement & Counselling service. We are keen to enhance the access to these services for those patients in seldom-heard communities who have not, until now, regularly accessed our services.

Peace Hospice Care Medical team

The Peace Hospice Care Medical team works across our three main patient services – Inpatient services, Community services and Outpatient services. They provide specialist medical and pharmacy support to patients as well as advice, support and education to nursing staff and allied healthcare professionals within the Peace Hospice Care team. There is a doctor on call to provide medical cover out of hours.

Rapid Personalised Care Service (RPCS)

Our Rapid Personalised Care Service provides personal care for up to 12 weeks to patients at home receiving end of life care. Patients are referred by healthcare professionals through a single point of access and are supported by a team of specially trained carers, a care co-ordinator and service lead. Packages of care are provided within 48 hours of a referral and, in practice, frequently start on the same day as the referral is received. The service operates from 7am to 11pm, with care being provided up to four times a day by up to two carers to ensure the support and comfort of patients and their families at end of life.

Bereavement & Counselling service

Our Bereavement & Counselling service is delivered by one of three different teams – our Student Bereavement Counsellors, our British Association for Counselling & Psychotherapy (BACP) Volunteer Bereavement Counsellors and our Improving Access to Psychological Therapies (IAPT) accredited Counsellors. All sessions give people a weekly space to reflect on their experiences in a safe and confidential environment. Our IAPT accredited Counsellors deliver eight sessions of 1:1 or group counselling across eight weeks to clients aged 16+ with anxiety and/or depression. People are referred to the service and assessed by their Hertfordshire GP. Our Student Bereavement Counsellors and BACP Registered Volunteer Counsellors, deliver eight sessions of 1:1 counselling across eight weeks to bereaved clients aged 18+, both pre-bereavement and post-bereavement. People can self-refer to this service and once our Bereavement & Counselling Co-ordinator/Counselling Clinical Lead carries out an assessment, they will then match clients with appropriate Counsellors. Our Bereavement team also provides various self-referral bereavement groups and workshops throughout the year for specific groups of children and young people to explore their feelings of loss through creative activities in a play based environment, alongside their carer.

Compassionate Neighbours

Our Compassionate Neighbours project unlocks people's compassion and purpose, building a stronger, connected community for all people touched by death, dying or loss. We achieve this by growing a network of people across Watford, Three Rivers and Hertsmere who are bereaved and/or living with a life-limiting illness and who receive sustained support from a Compassionate Neighbour via in-person visits and phone calls. We also train and coordinate a group of specially trained Compassionate Companions for those people being cared for at home in the very last days of life who are isolated and/or in need of extra emotional support. In the future we plan to establish community-led hubs, co-created by the Compassionate Neighbours.

OPERATIONAL REVIEW AND ACHIEVEMENTS FOR THE YEAR

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

Patient Services

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

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

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

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

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

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

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

Fundraising

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

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

Key achievements included the Big Give Challenge, which reached its increased target of £80,000 within four days, the Firewalk and the London Bridges Walk in March which attracted 279 supporters and raised £28,000, considerably in excess of its target. Data was continued to be at the heart of our activity, ensuring we can provide every supporter with the best possible experience and increase the lifetime value of those who so generously give to help us deliver our services.

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

Retail & Trading

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

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

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

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

People & Culture

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

There has been much work conducted towards the merger in this year. Terms and Conditions (T&Cs) of RG and PHC were reviewed to recommend the T&Cs for Rennie Grove

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

Peace employees. An external pensions specialist was commissioned to advise the Board of Trustees on the current pension provision of RG and PH. These were undertaken with a view to meet Rennie Grove Peace's key priorities of recruitment and retention, to be an employer of choice and be able to deliver our services in a high quality manner.

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

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

Learning & Development

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

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

Volunteering

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

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

We have worked hard to engage with all our volunteers during the merger process, communicating the benefits of combining our services, and the new opportunities that the merger provides. Our volunteers are now embedded into the new Rennie Grove Peace organisation and engagement has been a vital part of that. Working with the Marketing and Fundraising teams we have continued to encourage volunteer support via e-mail communications about the merger, fundraising activities, newsletters and regular Zoom updates from the Chief Executive and Director of Retail & Trading.

We are developing our community volunteering programmes and expanding our Compassionate Neighbours service into West Hertfordshire. We now have 37 Compassionate

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

neighbours supporting community members in their own home or at our Compassionate Cafés and Support Hubs.

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

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

The new volunteering team has been working hard to combine our two volunteering databases. Once this work is complete we will have a much better tool for managing the smooth onboarding of volunteers, and for engaging with them more directly.

The mandatory training programme used at RG, is now being made available to all Rennie Grove Peace volunteers. This is an important investment in our volunteer workforce and will run alongside our staff education programme to make sure that volunteers are fully equipped to perform their roles safely and we are making the most of their time and commitment. We aim to roll out our new e-learning platform to all our non-shop volunteers in 2024.

Having supported our volunteers and line managers through the merger to Rennie Grove Peace we will be looking to the challenges of the next year and beyond. We are aware that the national trend in volunteering is decreasing, and we need to adapt to respond to this.

Marketing

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

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

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

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

Through a range of new look creative marketing campaigns and materials developed with the Fundraising, Volunteering, Retail & Trading, Patient Services and People and Culture

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

teams, we have been delighted to see increased engagement and successfully delivered targets.

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

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

Links with Commissioning bodies

The Clinical Leadership Team (CLT) has been developing links with the commissioning body, the Herts and West Essex Integrated Care System. In addition, they maintain our relationships with the Central London Community Healthcare Trust in Hertfordshire. CLT regularly attend the Specialist Palliative Care forums in both areas to develop and maintain Rennie Grove Peace and PH's influence in the external strategic direction of specialist palliative care services.

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

Performance against strategic plans

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

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

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

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

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

Supporting the Community

Rennie Grove Peace continues to focus on serving more people across our community and is working closely with the community engagement services to consider ways of improving access to clinical services for those who have not traditionally accessed hospice services. By clarifying alignments to GP practices and accurately outlining population sizes, Rennie Grove Peace is able to develop effectively clinical services for these communities in collaboration with other services within the wider health and social care system.

OUR PLANS

The plans for PH have now been incorporated into the strategy of Rennie Grove Peace. The paragraphs below provide an overview of the Rennie Grove Peace plans.

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

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

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

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

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

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

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

Serve

- our population with appropriate clinical services,
- our colleagues by developing an effective and efficient culture
- our supporters to enhance the lifetime value of their contribution

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

Reach

- new patient groups by becoming more accessible to them
- new commercial activities to providing sustainable income.

Strengthen

- the collaborative and supportive culture for colleagues to thrive in their work
- the voice and vision for patient care in the hospice sector and within our ICSs
- the core elements of our organisation to establish a more sustainable future for palliative and end of life care.

Collaboration

In Hertfordshire, Rennie Grove Peace has agreed 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 and end of life care and has decided to work together to create "one voice", a formal hospice collaboration.

RISK MANAGEMENT STATEMENT AND BACKGROUND

PH processes are now incorporated in the Rennie Grove Peace risk management processes.

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

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

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

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

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

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

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

FINANCIAL REVIEW

The Trustees are pleased to announce that PH recorded net income of £1,101,192 for the year to 31 March 2023 (2022: 632,391).

The financial period benefited from exceptional legacy income. Legacies in 2023 totalled £2,581,884 compared to £1,244,110 in the prior year. The size and timing of legacy income is unpredictable, and the Trustees' plans assume that future legacy income reverts to a more "normal level" of around £1 million per annum. The prior year had also benefitted from substantial Government support associated with the Covid-19 pandemic.

Total income for the year was £8 million (2022:7.1 million) an increase of 13 percent on 2022. Excluding legacies, income decreased by 8 percent.

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

Memorable events were Colour Run and London Bridges Walk. The continued success of our fundraising is a testament to the generosity of our loyal supporters, particularly in the current economic environment, as well as the skill and dedication of our fundraising team.

Income from our shops at £1,090,209 was £141,398 higher than the prior year. The prior year's activity had been impacted by the pandemic. Whilst Retail is still not up to the level of activity seen before the pandemic, it was good to see substantial progress and the success of new initiatives helped to bring a recovery of income. Retail margins will continue to be under pressure from payroll and establishment costs, but we are confident that PH can grow the overall contribution from its Retail activities.

Income from the CCG at £1.484 million was 8 percent above 2022. Funding from Herts CCG was essentially flat, although we did obtain increased funding for our Inpatient Unit.

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

Total expenditure at £6.7 million was 5 percent higher than the prior year. Inflation poses challenges for charities, and the specific inflationary pressures in the health sector produce particular challenges for the Group given the significant proportion of our cost base which is accounted for by payroll costs.

During 2022-23, PH spent £94,000 on merger integration across all of the directorates for various implementation and system projects.

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

The surplus for the year meant we were able to add to our General Reserve, thus giving us additional confidence that the financial position of the Charity is sound. After designating funds to cater for key strategic projects and investments, our General Reserve is £7,429,775 at 31 March 2023.

The liquidity of the Charity remains strong. Cash balances at 31 March 2023 totalled £3.3 million. The financial policies of PH are now incorporated within the Rennie Grove Peace Group policies which ensures adequate funds are available to finance the Charity's operations.

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

Funds

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

Restricted Funds

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

The principal Restricted Funds at 31 March 2023 were:

Department of Health grants to finance improvements at Peace Hospice £633,000
Hospice UK Funding in respect of a 24/7 nursing service £146,000
Shaw Trust to finance IT developments £65,000

During the year to 31 March 2023, expenditure against restricted funds totalled £96,613.

Unrestricted Funds

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

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

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

- Capital Programmes Fund. Capital projects identified for the strategic planning period. £500,000.
- Property Fund. Funds attributable to property assets employed in PH's operations. £2,011,747.
- Merger Implementation Fund. Representing key projects necessary to successfully implement the merger £106,000.
- Strategic Initiatives Fund. Initiatives identified by the EB, and confirmed by the Trustees, to support our clinical and operational plans as we progress the Group's strategy £250,000.
- Fixed Asset Fund. To finance non property fixed assets £160,000

The General Reserve is the available funds after designating funds to known or expected projects expected to be carried out over the short or medium term. At 31 March 2023, the General Reserve of PH totalled £7,429,775.

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

The Group Trustees have determined a target for the Consolidated General Reserve of Rennie Grove Peace. This target is a medium-term aspiration and is expressed in terms of months of 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 its on-going operations. The Group Trustees recognise that there will be short term variations from the target, and the target is reviewed annually.

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

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

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

Going Concern

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

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

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

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

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

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

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

Investments and Investment Policy

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

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

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

Rennie Grove Peace has developed Financial Assets Policies which, amongst other matters, describe the objectives and constraints of the investment portfolios, the expected risk/return characteristics of the investment portfolios, the requirements of investment advisors, and governance arrangements. The overall risk/return profile is considered to be moderate with an investment horizon in excess of five years.

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

Statement on Fundraising

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of 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:

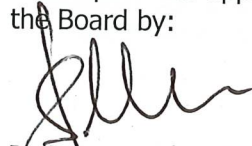
- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

AUDITORS

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

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



**Dr Jeremy Shindler
Chair**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEACE HOSPICE CARE

Opinion

We have audited the financial statements of Peace Hospice Care for the year ended 31 March 2023 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 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Financial Review. Our opinion on the financial statements does not cover the other information and, except to the extent

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

otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' 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 (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 14], 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.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of haysmacintyre LLP, Statutory Auditor
Date: 16th October 2023

10 Queen Street Place
London
EC4R 1AG

PEACE HOSPICE CARE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating
Income and Expenditure account)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted Funds £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME:					
Donations and legacies	2	87,949	3,594,047	3,681,996	2,576,904
Charitable activities:					
Clinical Commissioning Group Funding		-	1,484,172	1,484,172	1,368,965
Rapid Personalised Care Service		-	1,088,215	1,088,215	1,310,789
Other trading activities	3	8,334	1,729,843	1,738,177	1,856,790
Interest Receivable	4	-	7,294	7,294	5,173
Total income		<u>96,283</u>	<u>7,903,571</u>	<u>7,999,854</u>	<u>7,118,621</u>
EXPENDITURE:					
Raising funds:					
Fundraising costs		100	922,479	922,579	941,211
Trading and lottery		-	909,350	909,350	880,833
Charitable activities:					
Patient Care	6	96,514	3,749,659	3,846,173	3,474,690
Rapid Personalised Care Service	6	-	1,035,844	1,035,844	1,137,211
Total expenditure	5	<u>96,614</u>	<u>6,617,332</u>	<u>6,713,946</u>	<u>6,433,945</u>
Net Income before gains and losses on investments		(330)	1,286,239	1,285,908	684,676
Losses on investments		-	(184,719)	(184,719)	(52,285)
Net Income/(Expenditure)		<u>(330)</u>	<u>1,101,520</u>	<u>1,101,189</u>	<u>632,391</u>
Net Movement in funds:					
Funds at beginning of year		853,125	9,356,913	10,210,038	9,577,647
Funds at end of year	14	<u>852,794</u>	<u>10,458,433</u>	<u>11,311,227</u>	<u>10,210,038</u>

There were no other recognised gains or losses for 2023 or 2022 other than those disclosed above.

All amounts derive from continuing activities.

The notes on pages 30 to 47 form part of these financial statements.

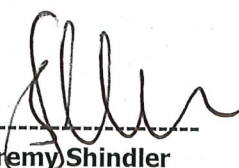
Comparative figures for the year ended 31 March 2022 are shown in note 20.

**PEACE HOSPICE CARE
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023**

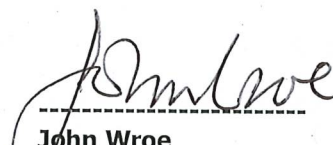
	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	10		2,805,507		3,006,656
Investments	11		2,648,133		2,082,852
			<u>5,453,640</u>		<u>5,089,508</u>
CURRENT ASSETS					
Stock			829		-
Debtors	12		3,134,474		2,169,525
Cash at bank and in hand			3,277,275		3,482,844
			<u>6,412,578</u>		<u>5,652,369</u>
CREDITORS: amounts falling due within one year	13		(554,991)		(531,839)
NET CURRENT ASSETS			<u>5,857,587</u>		<u>5,120,530</u>
NET ASSETS			<u>11,311,227</u>		<u>10,210,038</u>
FUNDS					
UNRESTRICTED FUNDS					
General Reserve	14		7,429,775		1,619,872
Other General funds	14		-		3,778,162
Designated funds	14		3,028,658		3,958,879
TOTAL UNRESTRICTED FUNDS			<u>10,458,433</u>		<u>9,356,913</u>
RESTRICTED FUNDS	14		852,794		853,125
TOTAL FUNDS	15		<u>11,311,227</u>		<u>10,210,038</u>

The notes on pages 30 to 47 form part of these financial statements.

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



Dr Jeremy Shindler
Chair



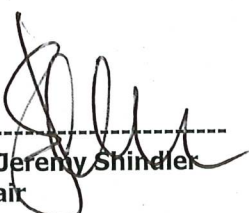
John Wroe
Trustee

**PEACE HOSPICE CARE
CHARITY BALANCE SHEET
AS AT 31 MARCH 2023**

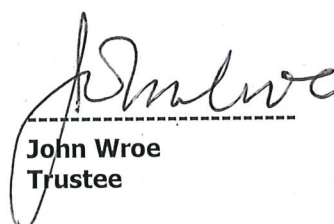
	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	10		2,805,507		3,006,656
Investments	11		2,648,133		2,082,852
			<u>5,453,640</u>		<u>5,089,508</u>
CURRENT ASSETS					
Stock			829		-
Debtors	12	3,133,474		2,168,525	
Cash at bank and in hand		<u>3,277,275</u>		<u>3,482,844</u>	
			6,411,578		5,651,369
CREDITORS: Amounts falling due within one year					
	13	<u>(554,991)</u>		<u>(531,839)</u>	
NET CURRENT ASSETS			<u>5,856,587</u>		<u>5,119,530</u>
NET ASSETS			<u>11,310,227</u>		<u>10,209,038</u>
FUNDS					
UNRESTRICTED FUNDS					
General Funds	14		7,428,775		1,618,872
Other General Funds	14		-		3,778,162
Designated Funds	14		<u>3,028,658</u>		<u>3,958,879</u>
TOTAL UNRESTRICTED FUNDS			10,457,433		9,355,913
RESTRICTED FUNDS				852,794	853,125
TOTAL FUNDS			<u>11,310,227</u>		<u>10,209,038</u>

The notes on pages 30 to 47 form part of these financial statements.

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



Dr Jeremy Shindler
Chair



John Wroe
Trustee

**PEACE HOSPICE CARE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
Note	£	£
Cash generated by operating activities:	19 607,488 =====	78,282 =====
Cash flows from investing activities:		
Bank Interest	7,294	5,173
Purchase of tangible fixed assets	(70,352)	(111,564)
Purchase of investments	(750,000)	(2,130,000)
Net cash expended on investment activities	(813,058) =====	(2,236,391) =====
Change in cash and cash equivalents in the year	(205,570)	(2,158,109)
Cash and cash equivalents at the beginning of the year	3,482,844	5,640,953
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,277,274 =====	3,482,844 =====

The notes on pages 30 to 47 form part of these financial statements.

Cash balances include £1 million on a 12-month fixed term deposit which matures in January 2024

Net Debt at 31 March 2023 was £nil (2022: £nil)

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

1. ACCOUNTING POLICIES

In these Financial Statements, "PH" and the "Charity" refers to Peace Hospice Care, the "Group" refers to the Charity and its wholly owned subsidiary.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

(a) Basis of Accounting

The financial statements of the Charity 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 (Charities SORP - FRS 102 - effective 1 January 2016) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

PH meets the definition of a public benefit entity under FRS 102. Financial statements have been prepared under the historical cost convention.

Assets and liabilities are presented at historical cost unless otherwise stated in the relevant accounting policy note(s).

PH became a 100% subsidiary of Rennie Grove Peace Hospice Care (Rennie Grove Peace) during the financial year and PH's financial results are incorporated into the consolidated financial statement of the Rennie Grove Peace Group. To provide consistency in the presentation of income and expenditure within the Rennie Grove Peace Group, certain income and expenditure (previously reported as restricted by PH) has been analysed as unrestricted in the comparative Statement of Financial Activities. This change in presentation has no impact on reported total net income or total funds.

(b) Legal Status of the Charity

The Charity is a private company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. Registered office address, Peace Hospice Care, Peace Drive, Watford, Herts, WD17 3PH

(c) Basis of Consolidation

The group statement of financial activities and group balance sheet include the financial statements of the charity and its dormant subsidiary undertaking (Peace Hospice Shops Limited Reg no. 02908934 – dormant company). The results of the subsidiary are consolidated on a line by line basis. A separate statement of financial activities has not been produced for the charity because it has taken advantage of section 408 of the Companies Act 2006. These accounts are consolidated into Rennie Grove Peace Hospice Care.

(d) Going Concern

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

(e) 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.

(f) 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.

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

1. ACCOUNTING POLICIES (continued)

(g) Estimates and Judgements

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

(h) Tangible Fixed assets

Tangible Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £10,000 are capitalised.

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

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

(i) Investments

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

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) Income

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

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

1. ACCOUNTING POLICIES (continued)

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.

(k) Expenditure and Irrecoverable VAT

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. All expenditure is accounted for on an accruals basis under the following headings:

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; investment management fees; costs of fundraising activities including the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

Expenditure on charitable activities includes the costs of providing specialist palliative care and support community services, research and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are necessary to the delivery of Hospice services while not being part of the direct service to patients and their families and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are allocated to each of the activities on one of the following basis: Premises overheads have been allocated on a floor area basis, staff related overheads have been allocated on the basis of staff time and other overheads on the basis of direct staff costs.

(l) Funds

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

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

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

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

1. ACCOUNTING POLICIES (continued)

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

(m) **Operating Leases**

Operating leases are recognised over the period of which the lease payment falls due.

(n) **Taxation**

The Company 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 Company 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.

(o) **Pension Schemes**

Hospice staff, who were members of the National Health Service Pension Scheme, are allowed to continue their membership while employed by the Hospice. Contributions are made by both employee and employer. 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, with the cost of the scheme being equal to the actual contributions payable to it in the accounting period. The scheme accounts can be viewed on the NHS Pension Agency website at www.nhsbsa.nhs.uk or obtained from The Stationery Office.

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

For non-qualifying staff, i.e. those who are not members of the NHS Pension Scheme, the Charity operates a group personal (money purchase) pension scheme. Contributions are made in accordance with the rules of the scheme and are charged to the Statement of Financial Activities as they are paid. The assets of both schemes are held separately from those of the Charity in independently administered funds. The Charity has no liability beyond making its contributions and paying across the deductions for the employee contributions.

(p) **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.

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

2. DONATIONS AND LEGACIES 2023

	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Donations	120	893,239	893,359
Legacies	-	2,581,884	2,581,884
Grants	87,829	118,924	206,753
	-----	-----	-----
	87,949	3,594,047	3,681,996
	=====	=====	=====

**DONATIONS AND LEGACIES
2022**

	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Donations	13,203	898,601	911,804
Legacies	-	1,244,110	1,244,110
Grants	356,335	64,655	420,990
	-----	-----	-----
	369,538	2,207,366	2,576,904
	=====	=====	=====

3. OTHER TRADING ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Other Trading Activities			
Fundraising events	-	145,178	145,178
Retail income – sale of bought-in and donated goods	-	1,090,209	1,090,209
Lottery income	-	187,241	187,241
Income from other services	8,334	307,215	315,549
	-----	-----	-----
	8,334	1,729,843	1,738,177
	=====	=====	=====

**OTHER TRADING ACTIVITIES
2022**

	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Other Trading Activities			
Fundraising events	-	137,030	137,030
Retail income – sale of bought-in and donated goods	-	948,811	948,811
Lottery income	-	180,459	180,459
Income from other services	25,500	564,990	590,490
	-----	-----	-----
	25,500	1,831,290	1,856,790
	=====	=====	=====

**4. INTEREST RECEIVABLE
All unrestricted**

	2023 £	2022 £
Bank Interest	7,294	5,173
	=====	=====

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

5. TOTAL EXPENDITURE 2023	Direct Costs	Support & Governance Costs	Total 2023
	£	£	£
Raising funds:			
Fundraising & event costs	508,636	413,943	922,579
Trading and lottery	771,369	137,981	909,350
	<u>1,280,005</u>	<u>551,924</u>	<u>1,831,929</u>
Charitable activities			
Patient Care (note 6)	3,184,043	1,697,974	4,882,017
	<u>4,464,048</u>	<u>2,249,898</u>	<u>6,713,946</u>
Total	<u>4,464,048</u> =====	<u>2,249,898</u> =====	<u>6,713,946</u> =====

Support costs - 2023	Restricted Funds	Unrestricted Funds	Total 2023
	£	£	£
Staff costs	50,889	1,063,787	1,114,676
Premises	-	211,222	211,222
Bank charges	-	10,045	10,045
Depreciation	33,220	238,281	271,501
Facilities & Communications	720	572,169	572,889
Legal and Professional fees	-	61	61
Audit fees	-	13,500	13,500
Accountancy fees	-	2,275	2,275
Salaries	-	27,867	27,867
Other	-	25,861	25,861
	<u>84,829</u>	<u>2,165,068</u>	<u>2,249,897</u>
	<u>84,829</u> =====	<u>2,165,068</u> =====	<u>2,249,897</u> =====

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

5. TOTAL EXPENDITURE 2022

	Direct Costs £	Support & Governance Costs £	Total 2022 £
Raising funds:			
Fundraising & event costs	540,493	400,718	941,211
Trading & lottery	747,260	133,573	880,833
	<u>1,287,753</u>	<u>534,291</u>	<u>1,822,044</u>
Charitable activities			
Patient Care (note 6)	3,079,845	1,532,056	4,611,901
Total	<u>4,367,598</u>	<u>2,066,347</u>	<u>6,433,945</u>

Support costs 2022

	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Staff costs	316,093	919,067	1,235,160
Premises	1,150	184,570	185,720
Bank charges	-	11,261	11,261
Depreciation	35,830	257,992	293,822
Facilities & Communications	1,255	319,328	320,583
Legal and professional fees	-	3,051	3,051
Audit fees	-	15,000	15,000
Accountancy fees	-	1,750	1,750
	<u>354,328</u>	<u>1,712,019</u>	<u>2,066,347</u>

6. CHARITABLE ACTIVITIES -2023

	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Activities undertaken directly (see below)	11,685	3,172,359	3,184,044
Support care costs	84,829	1,550,189	1,635,018
Governance costs	-	62,955	62,955
	<u>96,514</u>	<u>4,785,503</u>	<u>4,882,017</u>
Activities undertaken directly consist of			
Nursing Staff costs	11,685	2,136,515	2,148,200
RPCS Care costs	-	1,035,843	1,035,844
	<u>11,685</u>	<u>3,172,358</u>	<u>3,184,044</u>

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

6. CHARITABLE ACTIVITIES 2022

	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Activities undertaken directly (see below)		3,079,845	3,079,845
Support care costs	354,328	1,116,351	1,470,679
Governance costs	-	61,377	61,377
	-----	-----	-----
	354,328	4,257,573	4,611,901
	=====	=====	=====
Activities undertaken directly consist of:			
Nursing Staff costs	-	1,942,634	1,942,634
RPCS Care costs	-	1,137,211	1,137,211
	-----	-----	-----
	-	3,079,845	3,079,845
	=====	=====	=====

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2023 £	2022 £
Net Income for the year is stated after charging:		
Operating leases – land and buildings	255,190	265,922
Auditors' remuneration – audit	14,650	15,000
- other services	1,125	1,750
Depreciation	271,501	293,821
	-----	-----

8. STAFF COSTS

	2023 £	2022 £
Staff costs consist of:		
Wages and salaries	3,105,409	2,855,151
Employer's National Insurance	279,584	241,562
Pension costs	183,284	160,392
	-----	-----
	3,568,277	3,257,105
	=====	=====

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

8. STAFF COSTS (continued)

	2023 No.	2022 No.
The average number of employees during the year was:		
Nursing and care services	46	44
Fundraising including shops	41	40
Administrative support	42	43
	—	—
	<u>129</u>	<u>127</u>
	===	===
The number of employees whose emoluments amounted to over £60,000 in the year was as follows:		
£60,000-70,000	-	1
£70,001-80,000	2	1
£80,001 - 90,000	-	-
£90,001 - £100,000	2	1
£110,001 - 120,000	-	-
	—	—
	<u>4</u>	<u>3</u>
	===	===

In respect of the higher paid employees above, contributions for the provision of pension benefits totalled £22,946 (2022: £9,873). The total amount paid to key management personnel was £399,525 (2022 - £267,542).

During the year no Trustee received any remuneration (2022: £nil) or reimbursement of expenses (2022: £nil).

9. Peace Hospice Shops Limited – Company Number 02908934

Peace Hospice Care has one subsidiary company, Peace Hospice Shops Limited

The Charity owns a 100% shareholding in Peace Hospice Shops Limited as below.

	Class of Shares held	% of shares Held	Nature of Business	Capital and Reserves at 31 March 2023
Peace Hospice Shops Ltd	Ordinary	100	Retailing	1,002
		===		=====

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

10. TANGIBLE FIXED ASSETS

Group & Charity	Land and Buildings £	Fixtures, Fittings and Equipment £	Office Equipment £	Motor Vehicles £	Group & Charity £
Cost					
At 1 April 2022	4,592,639	1,039,064	249,390	33,028	5,914,121
Additions	-	50,856	19,496	-	70,352
Disposals	-	(59,932)	(48,054)	-	(107,986)
At 31 March 2023	4,592,639	1,029,988	220,832	33,028	5,876,487
Depreciation					
At 1 April 2022	1,856,262	794,311	223,864	33,028	2,907,465
Charge for the year	91,782	158,262	21,457	-	271,501
Depreciation eliminated on disposal	-	(59,932)	(48,054)	-	(107,986)
At 31 March 2023	1,948,044	892,641	197,267	33,028	3,070,980
Net Book Value					
At 31 March 2023	2,644,595	137,347	23,565	-	2,805,507
At 31 March 2022	2,736,377	244,753	25,526	-	3,006,656

	2023 £	2022 £
The net book value of land and buildings comprises:		
Long leasehold	2,644,595	2,736,377
	2,644,595	2,736,377

11. INVESTMENTS

	2023 £	2022 £
Group & Charity		
At 31 March 2022	2,082,852	5,137
Additions	750,000	2,130,000
Change in Market Value	(184,719)	(52,285)
At 31 March 2023	2,648,133	2,082,852
Historical cost of listed investments	2,880,000	2,130,000

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

12. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	180,443	777,130	180,443	777,130
Other debtors	2,754,210	1,181,522	2,753,210	1,180,522
Prepayments	126,715	132,895	126,715	132,895
VAT	73,106	77,978	73,106	77,978
	<u>3,134,474</u>	<u>2,169,525</u>	<u>3,133,474</u>	<u>2,168,525</u>
	=====	=====	=====	=====

13. CREDITORS Group: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	218,917	292,652
Tax and social security	110,282	110,553
Accruals	192,392	102,683
Deferred income (see below)	23,000	25,000
Other creditors	10,400	951
	<u>554,991</u>	<u>531,839</u>
	=====	=====
Movements on deferred income were as follows:		
Deferred income at the start of the year	25,000	50,000
Reduction in income received in advance	(2,000)	(25,000)
	<u>23,000</u>	<u>25,000</u>
	=====	=====

CREDITORS Charity: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	217,917	291,652
Tax and social security	110,282	110,553
Accruals	192,392	102,683
Deferred income (see below)	23,000	25,000
Other creditors	10,400	951
Due to Subsidiary	1,000	1,000
	<u>554,991</u>	<u>531,839</u>
	=====	=====

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

14. FUNDS

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
RESTRICTED FUNDS - 2023				
	£	£	£	£
Group and Charity				
Department of Health grant – old (1)	68,319	-	2,790	65,529
Department of Health grant – new (1)	313,800	-	7,185	306,615
Department of Health – 2016 (1)	268,042	-	7,339	260,703
Hospice UK Funding	-	15,879	15,879	-
Hospice UK Funding (2)	145,612	-	-	145,612
Beatrice Laing	1,640	-	1,158	482
Graham Rowlandson Foundation	5,001	-	5,001	-
Woolfson Foundation	436	-	436	-
Herts Community Nurses	5,054	-	2,446	2,608
Rotary	2,284	-	1,223	1,061
Hobson Charity Ltd	1,484	-	742	742
Morrisons Foundation	4,375	-	2,187	2,188
NHS Charities	1,020	-	990	30
Hertfordshire C C	28,950	250	26,976	2,224
Patient donations syringe driver	7,108	-	7,108	-
Garden House Hospice	-	8,334	8,334	-
St James Place	-	2,500	2,500	-
DVLA	-	700	700	-
Jasper Foundation	-	3,500	3,500	-
The Shaw Charitable Trust	-	65,000	-	65,000
Other	-	120	120	-
	-----	-----	-----	-----
TOTAL RESTRICTED FUNDS	853,125	96,283	96,614	852,794
	=====	=====	=====	=====

- (1) In respect of improvements to Peace Hospice
(2) In respect of developing a 24/7 nursing service

RESTRICTED FUNDS -2022	Balance as at 1 April 2021	Income	Expenditure	Balance as at 31 March 2022
	£	£	£	£
Group and Charity				
Department of Health grant -old	71,109	-	2,790	68,319
Dept of Health grant – new	320,985	-	7,185	313,800
Department of Health – 2016	275,380	-	7,338	268,042
Governance Funding-Prime Minister's Office	51,680	-	51,680	-
Hospice UK Funding	-	210,723	210,723	-
Hospice UK Funding	-	145,612	-	145,612
Hertfordshire CC	55,175	25,500	51,725	28,950
Patient donations	-	13,203	6,095	7,108
Other restricted funds	38,084	-	16,791	21,293
	-----	-----	-----	-----
TOTAL RESTRICTED FUNDS	812,413	395,038	354,327	853,125
	=====	=====	=====	=====

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

14. FUNDS(Continued)

	Balance at 1 April 2022	Income	Expenditure	Transfers Between Funds, Gains & Losses	Balance at 31 March 2023
	£	£	£	£	£
UNRESTRICTED FUNDS 2023					
Group					
General Reserve	1,619,872	7,903,571	6,617,332	4,523,663	7,429,774
Designated Funds					
Legacy Investment Fund	3,772,257	-	-	(3,772,257)	-
Revaluation Reserve	5,905	-	-	(5,905)	-
Operational Reserve	1,380,000	-	-	(1,380,000)	-
Property Fund	2,443,505	-	-	(431,758)	2,011,747
Capital Programme Fund	135,374	-	-	364,626	500,000
Merger Implementation Fund	-	-	-	106,000	106,000
Strategic Initiatives Fund	-	-	-	250,000	250,000
Fixed Asset Fund	-	-	-	160,912	160,912
TOTAL UNRESTRICTED FUNDS	9,356,913	7,903,571	6,617,332	(184,719)	10,458,433

	Balance at 1 April 2022	Income	Expenditure	Transfer Between Funds, Gains & Losses	Balance at 31 March 2023
	£	£	£	£	£
UNRESTRICTED FUNDS 2023					
Charity					
General Reserve	1,618,872	7,903,571	6,617,332	4,523,663	7,428,774
Designated Funds					
Legacy Investment Fund	3,772,257	-	-	(3,772,257)	-
Revaluation Reserve	5,905	-	-	(5,905)	-
Operational Reserve	1,380,000	-	-	(1,380,000)	-
Property Fund	2,443,505	-	-	(431,758)	2,011,747
Capital Programme Fund	135,374	-	-	364,626	500,000
Merger Implementation Fund	-	-	-	106,000	106,000
Strategic Initiatives Fund	-	-	-	250,000	250,000
Fixed Asset Fund	-	-	-	160,912	160,912
Total Unrestricted Funds	9,355,913	7,903,571	6,617,332	(184,719)	10,457,433

	Balance at 1 April 2021	Income (inc gains/loss es)	Expenditure	Transfer Between funds	Balance at 31 March 2022
	£	£	£	£	£
UNRESTRICTED FUNDS 2022					
Group					
General Funds					
General Reserve	1,260,737	6,671,298	5,968,053	(344,110)	1,619,872
Revaluation Reserve	5,905	-	-	-	5,905
Legacy Investment Fund	3,539,711	-	-	232,546	3,772,257
Designated Funds					
Operational Reserve	1,380,000	-	-	-	1,380,000
Property Fund	2,443,505	-	-	-	2,443,505
Capital Programme Fund	135,374	-	111,564	111,564	135,374
Total Unrestricted Funds	8,765,232	6,671,298	6,079,617	-	9,356,913

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

14. FUNDS (Continued)	Balance at 1 April 2021	Income (inc gains /losses)	Expenditure	Transfer Between Funds	Balance at 31 March 2022
	£	£	£	£	£
UNRESTRICTED FUNDS 2022					
Charity					
General Funds					
General Reserve	1,259,737	6,671,298	5,968,053	(344,110)	1,618,872
Revaluation Reserve	5,905	-	-	-	5,905
Legacy Investment Fund	3,539,711	-	-	232,546	3,772,257
Designated Funds					
Operational Reserve	1,380,000	-	-	-	1,380,000
Property Fund	2,443,505	-	-	-	2,443,505
Capital Programme Fund	135,374	-	111,564	111,564	135,374
Total Unrestricted Funds	8,764,232	6,671,298	6,079,617	-	9,355,913

RESTRICTED FUNDS

Restricted Funds are subject to specific requirements defined by PH's donors.

The principal Restricted Funds at 31 March 2023 were:

Department of Health grants to finance improvements at Peace Hospice £633,000
Hospice UK Funding in respect of 24/7 nursing service £146,000
The Shaw Charitable Trust to finance IT development £65,000

DESIGNATED FUNDS

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

- Capital Programmes Fund. Capital projects identified for the strategic planning period. £500,000.
- Property Fund. Funds attributable to tangible fixed assets employed in PH's operations. £2,011,747.
- Merger Implementation Fund. Representing key projects necessary to successfully implement the merger £106,000.
- Strategic Initiatives Fund. Initiatives identified by the EB, and confirmed by the Trustees, to support our clinical and operational plans as we progress the Rennie Grove Peace Group's strategy £250,000.
- Fixed Asset Fund. Finances non property tangible fixed assets £160,912.

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

**15. ANALYSIS OF NET ASSETS
BY FUNDS - 2023**

	Restricted Funds	Unrestricted Funds	2023
	£	£	£
GROUP			
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	632,848	2,172,659	2,805,507
Investments	-	2,648,133	2,648,133
Current assets	219,946	6,192,632	6,412,579
Creditors - amounts falling due within one year	-	(554,991)	(554,991)
	<u>852,794</u>	<u>10,458,433</u>	<u>11,311,227</u>
	=====	=====	=====

**ANALYSIS OF NET ASSETS
BY FUNDS - 2023**

	Restricted Funds	Unrestricted Funds	2023
	£	£	£
CHARITY			
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	632,848	2,172,659	2,805,507
Investments	-	2,648,133	2,648,133
Current assets	219,947	6,191,632	6,411,579
Creditors – amounts falling due within one year	-	(554,991)	(554,991)
	<u>852,795</u>	<u>10,457,433</u>	<u>11,310,228</u>
	=====	=====	=====

**ANALYSIS OF NET ASSETS BY FUNDS
2022**

	Restricted Funds	Unrestricted Funds	2022
	£	£	£
GROUP			
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	674,905	2,331,751	3,006,656
Investments	-	2,082,852	2,082,852
Current assets	178,220	5,474,149	5,652,369
Creditors - amounts falling due within one year	-	(531,839)	(531,839)
	<u>853,125</u>	<u>9,356,913</u>	<u>10,210,038</u>
	=====	=====	=====

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

**ANALYSIS OF NET ASSETS
BY FUNDS 2022**

CHARITY

Fund balances at 31 March 2022 are represented by:

	Restricted Funds £	Unrestricted Funds £	2022 £
Tangible fixed assets	674,905	2,331,751	3,006,656
Investments	-	2,082,852	2,082,852
Current assets	178,220	5,473,149	5,651,369
Creditors - amounts falling due within one year	-	(531,839)	(531,839)
	<u>853,125</u>	<u>9,355,913</u>	<u>10,209,038</u>
	=====	=====	=====

16. PENSIONS

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

- The NHS Pension Scheme
- The NOW Pension Limited

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

The NHS Pension Scheme is an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies allowed under the direction of the Secretary of State in England and Wales. As a consequence, it is not possible for the Charity to identify its share of the assets and liabilities of the underlying scheme.

NHS Resource Accounts are published on the NHS Pensions website annually and include the report from the scheme actuary. £11,312 in contributions were outstanding at 31 March 2023 (2022: £8,229).

The NOW Pension Limited Scheme covers both the defined contribution arrangement and auto enrolment.

The NOW Auto-Enrolment Scheme had £19,494 in pension contributions outstanding at 31 March 2023 (2022: £19,243).

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

17. COMMITMENTS UNDER OPERATING LEASES

The following lease commitments existed at 31 March 2023 in respect of non-cancellable operating leases:-

	Land and buildings	
	2023	2022
	£	£
Leases expiring:		
Less than one year	7,500	-
Between one and two years	16,500	17,500
Between two and five years	340,708	666,108
Over five years	907,800	-
	<u>1,272,508</u>	<u>683,608</u>
	=====	=====

18. RELATED PARTY TRANSACTIONS

Exemption from disclosing transactions with group companies has been claimed, as the subsidiary is wholly owned and included in the consolidated financial statements of Rennie Grove Peace Hospice Care, which are publicly available. There were no other related party transactions in the year (2022: £nil).

**19. RECONCILIATION OF NET INCOME TO NET
CASH GENERATED BY OPERATING ACTIVITIES**

	2023	2022
	£	£
Net income for the year (after gains and losses on investments)	1,101,189	632,391
Adjustments for:		
Depreciation charges	271,501	293,821
Bank Interest	(7,294)	(5,173)
Gains and losses on investments	184,719	52,285
(Increase)/decrease in stock	(829)	1,557
(Increase)/decrease in debtors	(964,951)	(894,170)
Increase/(decrease) in creditors	23,152	(2,429)
	<u>607,487</u>	<u>78,282</u>
Cash generated by operating activities	=====	=====

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

20. STATEMENT OF FINANCIAL ACTIVITIES 2022

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Income from:			
Donations and legacies	369,538	2,207,366	2,576,904
Charitable activities:			
Clinical Commissioning Group Funding	-	1,368,965	1,368,965
Income from RPCS	-	1,310,789	1,310,789
Other trading activities	-	1,831,290	1,831,290
Interest Receivable	-	5,173	5,173
Other income	25,500	-	25,500
Total income	395,038	6,723,583	7,118,621
Expenditure on:			
Raising funds:			
Fundraising costs	-	941,211	941,211
Trading and lottery	-	880,833	880,833
Charitable activities:			
Patient Care	354,328	3,120,362	3,474,690
RPCS Care costs	-	1,137,211	1,137,211
Total expenditure	354,328	6,079,617	6,433,945
Net Income before gains and losses on investments	40,710	643,966	684,676
Losses and gains on investments	-	(52,285)	(52,285)
Net Income/Expenditure	40,710	591,681	632,391
Net movement in funds:			
Fund balances at 1 April 2021	812,415	8,765,232	9,577,647
Fund balances at 31 March 2022	853,125	9,356,913	10,210,038
	=====	=====	=====