

**PEACE HOSPICE CARE**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Registered Company Number: 2604892**  
**Registered Charity Number: 1002878**

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**PEACE HOSPICE CARE  
ADMINISTRATIVE DETAILS**

<b>Charity Name</b>	Peace Hospice Care
<b>Charity Number</b>	1002878
<b>Company Number</b>	2604892
<b>Registered Office</b>	Peace Drive Watford Herts WD17 3PH
<b>Trustees</b>	Dr J Shindler (Chair) Mr C Inman OBE (Vice Chair) Mr J Wroe (Treasurer) Mrs E Morales-Perez (Company Secretary) Mrs E Coleridge-Smith Mr G Davis (Resigned 7 December 2023) Mr A Graham MBE Mr M Ferguson Mr S Hamill Mrs S Hill Mrs J Langfield Ms J Morosco Mr R Russell-Hogg Dr A Wainwright Mrs E Morales-Perez
<b>Company Secretary</b>	Mrs E Morales-Perez
<b>Chief Executive Executive Board</b>	Mr D S Marks Mrs J Westlake-Tritton Dr S Klinger Mrs P Pickersgill (Resigned 30 April 2024) Ms R Ahmad Mrs T Hancock Mrs D Gould Mrs E Thompson
<b>Auditors</b>	haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Bankers</b>	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 2024 which comply with the requirements of the Companies Act 2006, The Charities Statement of Recommended Practice (SORP) and the Charities Act 2011.

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

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.

The Trustees of Rennie Grove Peace have determined that most of the activities previously carried out by RG and PH, will be transferred to Rennie Grove Peace. This process has commenced and continued in 2024 so that by 31 March 2024, a significant proportion of the income and expenditure of the Group resides in Rennie Grove Peace. Certain assets remain in RG or 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

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- Strengthen – use our strengthened combined voice to secure the resources needed to ensure every local person receives the care they need, when they need it

## **PUBLIC BENEFIT**

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 carrying out a self-assessment of Board governance and a review of the effectiveness of the Board committee structure

### ***Leadership***

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

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***Integrity***

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

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

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

***Board Effectiveness***

The Chair carried out governance reviews supported by the Governance Committee to ensure the process for the recruitment, appointment and retirement of the Board members is effective. This includes periodic one-to-ones between the Chair and individual trustees. An induction process for new trustees is in place. Trustees undertake a statutory learning programme, and the Chair agrees other training directly with individual Trustees.

***Equality, Diversity & Inclusion***

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

***Openness and Accountability***

The Board places great importance in ensuring that 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 is part of the RGP Group following the merger of RG and PH. 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.
- Oversees the remuneration paid to the CE and the Executive Board members and the overall remuneration framework for the Group's employees.

### **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 assessments, controls and mitigations processes and continuous quality improvement. This includes:

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

## **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 the Group, considering the Board's attitude to financial risk and the financial sustainability of the Group. It also includes monitoring the performance of banking counterparties and investments advisors.

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

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

## **Executive Board**

The 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**

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

Rennie Grove Peace clinical services operate from four bases:

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

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

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

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

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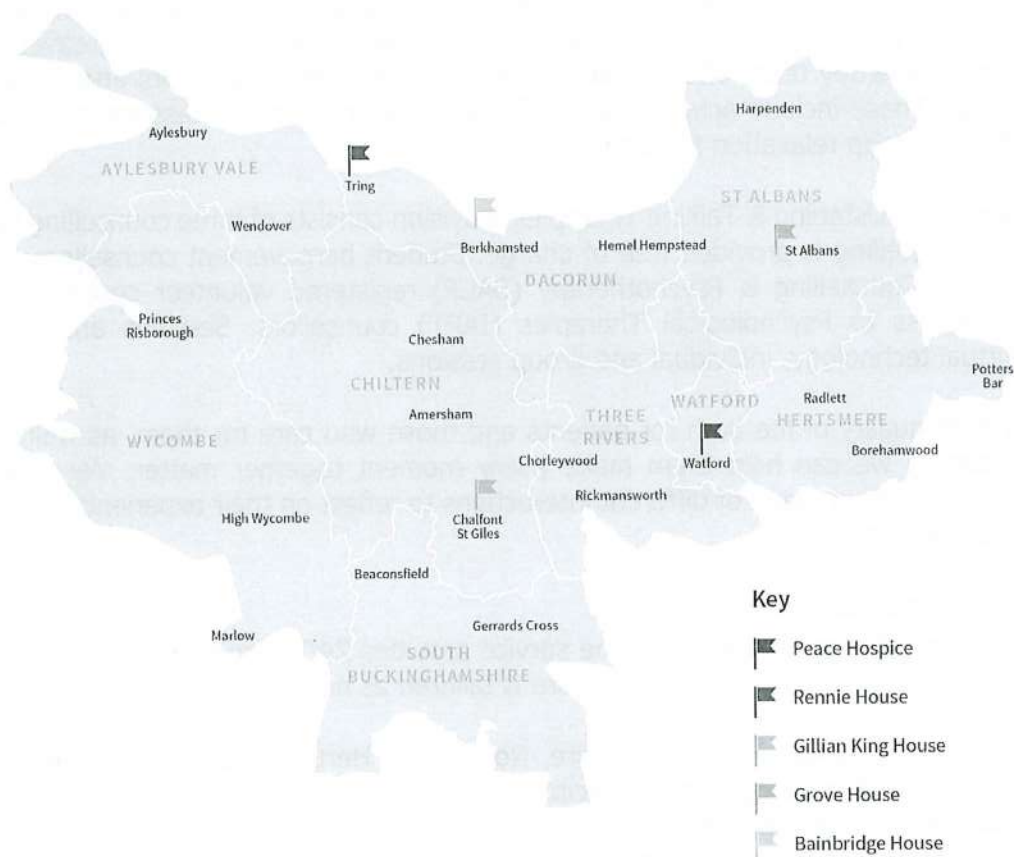
Gillian King House, Hodgemoor View, Chalfont St Giles, HP8 4LS. Services provided from Gillian King House are:

- Buckinghamshire Hospice at Home Services

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

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

## Catchment area



### ***Inpatient Services***

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

### ***Outpatient & Supportive Care Services***

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

### ***Bereavement & Wellbeing Services***

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

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

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

### ***Hospice at Home Services***

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

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

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

### ***Rapid Personalised Care Service***

Our Rapid Personalised Care Service (RPCS) provides personal care for up to 12 weeks to patients at home receiving end of life care. By providing help with things like meal preparation, washing, dressing and toileting, this service gives terminally ill people the daily support they need to stay safe and comfortable at home during their final weeks. Patients are referred by healthcare professionals through a single point of access and are supported by a team of

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specially trained carers, a care co-ordinator and service lead. Packages of care are provided within 48 hours of a referral and, in practice, frequently start on the same day as the referral is received. The service operates from 7am to 11pm, with care being provided up to four times a day by up to two carers to ensure the support and comfort of patients and their families at end of life.

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

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

***Community Engagement Services***

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

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

***Medical Team***

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

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

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

***Learning & Development***

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

## **OPERATIONAL REVIEW AND ACHIEVEMENTS FOR THE YEAR**

### **CLINICAL SERVICES**

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

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

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

### **FUNDRAISING**

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

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

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

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

### **RETAIL & TRADING**

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

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

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

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

**PEOPLE & CULTURE**

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

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

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

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

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

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

A comprehensive review of the existing pension provisions was carried out by our pension advisors to streamline our pension provision.

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

## **LEARNING & DEVELOPMENT**

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

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

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

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

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

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

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

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

## **VOLUNTEERING**

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

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

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

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

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

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

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

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

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

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

## **MARKETING**

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

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

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

We have developed a clear marketing roadmap, planning and scheduling key priorities with each department, and building a set of supporting KPIs to monitor performance and impact.

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These reports are now being shared with the other departments to inform strategy and activity. Highlights include:

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

**LINKS WITH COMMISSIONING BODIES**

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

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

## **PERFORMANCE AGAINST STRATEGIC PLANS**

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

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

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

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

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

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

## **OUR PLANS**

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

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

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

## **COLLABORATION**

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

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

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

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

## **RISK MANAGEMENT STATEMENT AND BACKGROUND**

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

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

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

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

Risk Area	Potential Impact	Mitigations
Failure to give robust assurances against the Key Lines of Enquiry that demonstrate the delivery of appropriate standards of care to our patients.	May result in lower Care Quality Commission (CQC) ratings, loss of reputation, loss of Integrated Care Systems (ICS)/Central London Community Health (CLCH) funding and an increase in complaints	<ol style="list-style-type: none"> <li><b>1. Ensure we can provide evidence that standards are met</b> <ul style="list-style-type: none"> <li>• Repository of evidence being regularly updated.</li> </ul> </li> <li><b>2. Internal Governance</b> <ul style="list-style-type: none"> <li>• Processes in place including audit schedules, mandatory training for employees, induction programme for new employees, incident reporting process, monthly internal clinical governance</li> </ul> </li> </ol>

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		<p>meetings and quarterly Trustee Clinical Governance Committee meetings.</p> <p><b>3. Awareness raised of CQC inspection across the organisation</b></p>
<p>Inability to retain, recruit and train staff and volunteers.</p>	<p>If Rennie Grove Peace fails to recruit and/or retain sufficient staff and volunteers with the required skills and talent, the charity will be unable to deliver our services and strategy (includes clinical and non-clinical, including shops).</p>	<p><b>1. Recruitment and retention processes in place.</b></p> <ul style="list-style-type: none"> <li>• Internal KPI's on turnover and vacancies reported</li> <li>• Salary benchmarking (aligned to budget),</li> <li>• Exit interviews offered and analysed quarterly,</li> <li>• Vacancies promoted in localities and improved social media advertising of vacancies</li> <li>• Succession planning strategies to be put in place with managers and working with Learning &amp; Development to look at career pathways, trainee roles/entry routes, apprenticeships, career progression.</li> </ul> <p><b>2. Induction and Training processes</b></p> <ul style="list-style-type: none"> <li>• Improved onboarding and recruiting manager staying connected with new staff before and once appointed.</li> <li>• Revamped clinical induction programme in place, clinical supervision offer being reviewed,</li> <li>• Culture improvement work underway so that Rennie Grove Peace is recognised as place employees want to work and where volunteers want to give their time and expertise</li> <li>• Remodelling of the clinical workforce, ensuring the right team with right skills see the right patients.</li> </ul> <p><b>3. Safe staffing and service user safety</b></p> <ul style="list-style-type: none"> <li>• Staff levels reviewed monthly for each service.</li> <li>• Non nursing staffing introduced, eg paramedics and nurse associates.</li> <li>• Daily patient acuity tool undertaken for each service to assess demand and capacity working closely with other providers to deliver services to avoid duplication.</li> <li>• Chief Clinical Officer attends Herts &amp; West Essex ICB People Board.</li> <li>• Further staffing explored, eg nurse consultant, clinical fellowship.</li> </ul>
<p>In line with the experiences and prospects of many charities in the health sector, that the Charity experiences significant and repeated financial deficits, due to:</p> <p>a) an inability to exploit sufficient fundraising opportunities, to expand retail contribution, and to secure adequate commissioning income; and/or</p> <p>b) inflationary cost increases which produce a significant and lengthy diminution of funds.</p>	<p>That the financial sustainability of the Charity is significantly weakened.</p> <p>Need to impose cost-saving measures or reduce service areas, potentially through staff reductions. This would limit the Charity's ability to provide a consistent service, thus not meeting patient, supporters, employee, or commissioners' requirements.</p>	<p><b>1. Drive for greater efficiency</b></p> <ul style="list-style-type: none"> <li>• Management is committed to introduce enhanced ways of working, including greater utilisation of technology and digital processes to provide opportunities for cost savings in the Charity.</li> </ul> <p><b>2. Drive for increased income</b></p> <ul style="list-style-type: none"> <li>• realigned fundraising activities, supported by enhanced management information: regular and detailed reviews of the performance of individual shops; regular contact with commissioners to allow</li> </ul>

		<p>the value of the service provided by the Charity to be fully understood.</p> <p><b>3. Collaborations</b></p> <ul style="list-style-type: none"> <li>We work with other hospices to identify opportunities to share resources and provide joint services.</li> </ul> <p><b>4. Asset Base</b></p> <ul style="list-style-type: none"> <li>The asset base of the Charity includes fixed assets which could be monetised to provide substantial boosts to funds.</li> </ul> <p><b>5. Financial Position of Charity</b></p> <ul style="list-style-type: none"> <li>The Board and senior management monitor, through financial reports and targets, the financial position of the Charity. This enables early identification of adverse income or expenditure trends.</li> </ul>
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## **FINANCIAL REVIEW**

During the Financial Year a substantial part of the activities of PH were transferred to RGP. PH funded operations of RGP by the gifting of charitable funds. In this light the group operations are fully described in the RGP Annual Report, including the Financial Review, and it is not considered meaningful to represent a financial review of PH.

## **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 2024 were:

Department of Health grants to finance improvements at Peace Hospice £0.6 million  
Hospice UK Funding in respect of a 24/7 nursing service £0.1 million.

During the year to 31 March 2024, expenditure against restricted funds totalled £0.1 million.

### ***Unrestricted Funds***

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

In conjunction with the Group Trustees, the Trustees have designated certain unrestricted funds to known and expected projects which are expected to be carried out over the short and medium term and which are considered essential to ensure the successful delivery of the Group's strategy. During the year, the Trustees have carried out a review of the

**PEACE HOSPICE CARE  
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FOR THE YEAR ENDED 31 MARCH 2024**

designated unrestricted funds to ensure these are aligned with Rennie Grove Peace's plans and these plans are adequately, but not excessively, funded. This has resulted in certain funds, previously designated by PH, being transferred to the General Reserve. The following designated unrestricted funds are held by PH at 31 March 2024:

- Property Fund. Funds attributable to property assets employed in PH's operations. £1.9 million.
- Fixed Asset Fund. To finance non property fixed assets £0.1 million.

The General reserve is the available funds after designating funds to known or expected projects expected to be carried out over the short or medium term. At 31 March 2024, the General reserve of PH totalled £2.8 million.

The Consolidated General reserve of the Group is held to ensure the continued financial sustainability of Rennie Grove Peace and its subsidiaries. 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 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.

### **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 2024 is considered by the Trustees to be strong. In particular:

- The level of designated unrestricted funds, at £1.6 million and the General reserve, at £14.3 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.

**PEACE HOSPICE CARE  
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FOR THE YEAR ENDED 31 MARCH 2024**

- 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 of both the Group and PH, 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 next 12 months. Accordingly, it is appropriate to employ the going concern concept in these Financial Statements.

### **STATEMENT ON FUNDRAISING**

Rennie Grove Peace is committed to ensuring its fundraising activity remains open, transparent and accountable. We respect the privacy of our supporters and donors, and adhere to GDPR regulation, seeking opt-in permission to contact by email or telephone and giving supporters the opportunity to refine their contact preferences. We welcome feedback.

Rennie Grove Peace, RG and PH are all registered with the Fundraising Regulator and committed to the Fundraising Promise and adherence to the Code of Fundraising Practice and are signed up to the Fundraising Preference Service, enabling supporters to opt-out from receiving fundraising communications.

In 2023-24 Rennie Grove Peace received no complaints that required reporting.

## **STATEMENT 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.

### **AUDITORS**

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

This report was approved by the Trustees on 5 September 2024 and signed on behalf of the Board by:



**Dr Jeremy Shindler**  
Chair

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

### ***Opinion***

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

***Opinions on other matters prescribed by the Companies Act 2006***

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

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

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

Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements 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 Fundraising Regulator and Care Quality Commission (CQC), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, FRS102, Charities Statement of Recommended Practice (SORP) and payroll tax.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 2024**

***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: 17th September 2024

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 2024**

	Notes	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000	2023 Total £'000
<b>INCOME:</b>					
Donations and legacies	2	520	5	525	3,682
Charitable activities	3	2,678	-	2,678	2,888
Other trading activities	4	993	-	993	1,236
Other income	5	205	2	207	187
Interest receivable		55	-	55	7
<b>Total income</b>		<u>4,451</u>	<u>7</u>	<u>4,458</u>	<u>8,000</u>
<b>EXPENDITURE:</b>					
Raising funds	6	962	20	982	1,832
Charitable activities	6	2,489	78	2,567	4,882
Donations to Group companies	20	6,600	-	6,600	-
<b>Total expenditure</b>		<u>10,051</u>	<u>98</u>	<u>10,149</u>	<u>6,714</u>
Net gains/(losses) on investments	13	62	-	62	(185)
<b>Net income/(loss)</b>	8	<u>(5,538)</u>	<u>(91)</u>	<u>(5,629)</u>	<u>1,101</u>
Funds at beginning of year		10,458	853	11,311	10,210
<b>Funds at end of year</b>		<u><u>4,920</u></u>	<u><u>762</u></u>	<u><u>5,682</u></u>	<u><u>11,311</u></u>

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

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

Full comparative figures for the year ended 31 March 2023 are shown in note 24.

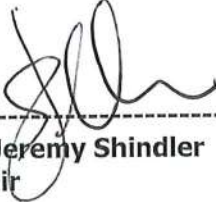
**PEACE HOSPICE CARE  
CONSOLIDATED AND CHARITY BALANCE SHEETS  
AS AT 31 MARCH 2024**

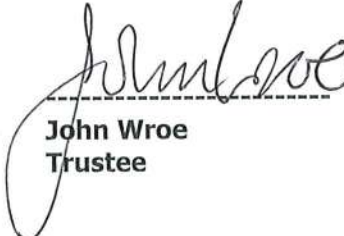
	Notes	2024 £'000	Group 2023 £'000	2024 £'000	Charity 2023 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	12	2,691	2,806	2,691	2,806
Investments	13	4	2,648	4	2,648
		<u>2,695</u>	<u>5,454</u>	<u>2,695</u>	<u>5,454</u>
<b>CURRENT ASSETS</b>					
Stock		-	1	-	1
Debtors	14	2,044	3,134	2,043	3,133
Cash at bank and in hand		1,158	3,277	1,158	3,277
		<u>3,202</u>	<u>6,412</u>	<u>3,201</u>	<u>6,411</u>
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(215)</u>	<u>(555)</u>	<u>(215)</u>	<u>(555)</u>
<b>NET CURRENT ASSETS</b>		<u>2,987</u>	<u>5,857</u>	<u>2,986</u>	<u>5,856</u>
<b>NET ASSETS</b>		<u>5,682</u>	<u>11,311</u>	<u>5,681</u>	<u>11,310</u>
<b>FUNDS</b>					
<b>UNRESTRICTED FUNDS</b>					
General reserve	17	2,845	7,430	2,844	7,429
Designated funds	17	2,075	3,028	2,075	3,028
<b>TOTAL UNRESTRICTED FUNDS</b>		<u>4,920</u>	<u>10,458</u>	<u>4,919</u>	<u>10,457</u>
<b>RESTRICTED FUNDS</b>	17	<u>762</u>	<u>853</u>	<u>762</u>	<u>853</u>
<b>TOTAL FUNDS</b>	18	<u>5,682</u>	<u>11,311</u>	<u>5,681</u>	<u>11,310</u>

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

The surplus/(deficit) for the Charity for the year was £ (5,629)k (2023: Surplus of £1,101k).

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

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

  
-----  
**John Wroe**  
Trustee

**PEACE HOSPICE CARE  
CONSOLIDATED STATEMENT OF CASHFLOW  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Note</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Cash generated by operating activities</b>	23	(4,672)	607
<b>Cash flows from investing activities</b>			
Interest received		(55)	7
Purchase of tangible fixed assets		(98)	(70)
Purchase of investments		-	(750)
Proceeds on disposal of investments		2,706	-
Cash (used in)/provided by investing activities		<u>2,553</u>	<u>(813)</u>
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>		<u>(2,119)</u>	<u>(206)</u>
Cash and cash equivalents at the beginning of the year		3,277	3,483
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u>1,158</u>	<u>3,277</u>

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

Cash at bank at 31 March 2024 and 2023 includes £nil and £1 million, respectively, of fixed term deposits with maturity in excess of 3 months.

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

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

**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. References to 2024 refer to the year ended 31 March 2024.

**Basis of preparation**

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 – second edition effective 1 January 2019) 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.

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

**Business combination**

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

**Company status**

The Charity is a private company limited by guarantee 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.

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

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

**Basis of consolidation**

The consolidated financial statements incorporate those of the Charity and its wholly owned subsidiary undertaking Peace Hospice Shops Limited, details of which are given in note 19. All figures are consolidated on a line-by-line basis. As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activity (SoFA) of the Charity is not presented as part of these financial statements.

## **1. ACCOUNTING POLICIES (CONTINUED)**

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

### **Income recognition**

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

### **Donations and legacies**

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

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

### **Gifts in kind**

Gifts in kind represent assets donated for distribution or use by the Charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the Charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the Charity would otherwise have paid for the assets.

### **Grants**

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

### **Income from charitable activities**

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

### **Investment income**

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

### **Expenditure**

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

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

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support costs comprise those costs which are necessary to the delivery of Hospice services while not being part of the direct costs and include governance costs, finance, human resources, IT and office costs.

Support costs are allocated to each of the activities on the following basis: premises overheads have been allocated on a floor area basis and other overheads on the basis of staff numbers.

## **1. ACCOUNTING POLICIES (CONTINUED)**

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

### **Operating leases**

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

### **Taxation**

The 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.

### **Tangible Fixed assets**

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

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

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

### **Investments**

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

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

### **Financial instruments**

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

## **1. ACCOUNTING POLICIES (CONTINUED)**

### **Stock**

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

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

### **Debtors**

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

### **Cash at bank and in hand**

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

### **Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Funds**

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

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

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

### **Employee benefits**

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

### **Pension scheme**

During the year, the Charity has contributed to the NHS pension scheme and to a money purchase scheme. Charges are made to the Statement of Financial Activities as contributions fall due. More details are given in note 16.

### **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. There aren't any areas that the trustees consider to be significant judgements or sources of estimation uncertainty.

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

<b>2. INCOME FROM DONATIONS AND LEGACIES (2024)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Legacies	75	-	75
Donations	445	5	450
Grants	-	-	-
<b>Total donations and legacies</b>	<u>520</u>	<u>5</u>	<u>525</u>
<b>INCOME FROM DONATIONS AND LEGACIES (2023)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted Funds £'000</b>	<b>2023 Total £'000</b>
Legacies	2,582	-	2,582
Donations	893	-	893
Grants	119	88	207
<b>Total donations and legacies</b>	<u>3,594</u>	<u>88</u>	<u>3,682</u>
<b>3. INCOME FROM CHARITABLE ACTIVITIES (2024)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
NHS Funding from ICBs	1,542	-	1,542
Rapid Personalised Care Service	894	-	894
Other Charitable Activities	242	-	242
<b>Total charitable activities</b>	<u>2,678</u>	<u>-</u>	<u>2,678</u>
<b>INCOME FROM CHARITABLE ACTIVITIES (2023)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total £'000</b>
NHS Funding from ICBs	1,484	-	1,484
Rapid Personalised Care Service	1,089	-	1,089
Other Charitable Activities	307	8	315
<b>Total charitable activities</b>	<u>2,880</u>	<u>8</u>	<u>2,888</u>
<b>4. INCOME FROM OTHER TRADING ACTIVITIES (2024)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Events	141	-	141
Retail trading	852	-	852
<b>Total other trading</b>	<u>993</u>	<u>-</u>	<u>993</u>

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

<b>4. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED) (2023)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total £'000</b>
Events	145	-	145
Retail trading	1,091	-	1,091
<b>Total other trading</b>	<b>1,236</b>	<b>-</b>	<b>1,236</b>
<b>5. OTHER INCOME (2024)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Lottery income	174	-	174
Income from other services	31	2	33
<b>Total other income</b>	<b>205</b>	<b>2</b>	<b>207</b>
<b>OTHER INCOME (2023)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 Total £'000</b>
Lottery income	187	-	187
Income from other services	-	-	-
<b>Total other income</b>	<b>187</b>	<b>-</b>	<b>187</b>
<b>6. EXPENDITURE (2024)</b>	<b>Direct costs £'000</b>	<b>Allocated support costs £'000</b>	<b>2024 Total £'000</b>
Costs of fundraising and events	188	76	264
Costs of trading and lottery	498	220	718
<b>Raising funds</b>	<b>686</b>	<b>296</b>	<b>982</b>
<b>Total charitable activities</b>	<b>2,165</b>	<b>402</b>	<b>2,567</b>
	<b>2,851</b>	<b>698</b>	<b>3,549</b>

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

<b>6. EXPENDITURE (CONTINUED) (2023)</b>	<b>Direct costs</b>	<b>Allocated support costs</b>	<b>2023 Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Costs of raising fundraising and events	509	414	923
Costs of trading and lottery	771	138	909
<b>Raising funds</b>	<u>1,280</u>	<u>552</u>	<u>1,832</u>
<b>Total charitable activities</b>	<u>3,184</u>	<u>1,698</u>	<u>4,882</u>
	<u><u>4,464</u></u>	<u><u>2,250</u></u>	<u><u>6,714</u></u>

**7. ANALYSIS OF SUPPORT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Staff costs	292	1,115
Insurance	47	-
Professional fees	21	-
Premises	-	211
Bank charges	7	10
Depreciation	40	271
Facilities and communication	228	573
Auditor's remuneration:		
- Audit services	16	14
- Accountancy fees	3	2
Salaries	-	28
Other	44	26
	<u>698</u>	<u>2,250</u>

**8. NET INCOME**

Net income is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Operating leases – Land and buildings	248	255
Auditors' remuneration – Audit	16	14
- Other services	3	2
Depreciation	213	271

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

**9. STAFF COSTS**

	<b>2024 Number</b>	<b>2023 Number</b>
The average monthly number of employees of the Charity for the period of 1 April 2023 to 30 June 2023 (2023: for the year) was:	107 =====	129 ====
	<b>2024 £'000</b>	<b>2023 £'000</b>
Employment costs in respect of the staff for the period of 1 April to 30 June 2023 (2023: for the year) were:		
Wages and salaries	802	3,105
National insurance	79	280
Pension costs	49	183
Other Staff Costs	45	-
	<u>975</u> =====	<u>3,568</u> =====

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

Due to the transfer of all employees to RGP effective 1 July 2024, no employee emoluments for the 3-month period of 1 April to 30 June 2023 were above £60,000 and therefore no employee numbers are included in the table below for 2024. The number of employees whose emoluments, excluding employer's pension contributions and employer's national insurance contributions, were over £60,000 during 2023 was:

	<b>2024 Number</b>	<b>2023 Number</b>
£60,000 - £70,000	-	-
£70,001 -£80,000	-	2
£80,001 - £90,000	-	-
£90,001 - £100,000	-	2
£110,001 - £120,000	-	-
	<u>-</u> =====	<u>4</u> =====

In 2023, pension contributions for the four employees noted above amounted to £23k. The total employee benefits of the key management personnel of the Charity for the period of 1 April 2023 to 30 June 2023 (2023: for the year) was £74k (2023: £400k).

**10. TRUSTEE REMUNERATION**

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

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

**11. TAXATION**

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

**12. TANGIBLE FIXED ASSETS**

	Land and buildings	Fixtures fittings and equipment	Office equipment	Motor vehicles	Total
Group & Charity	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 April 2023	4,593	1,030	221	33	5,877
Additions	-	1	97	-	98
Disposals	-	-	83	21	104
At 31 March 2023	<u>4,593</u>	<u>1,031</u>	<u>235</u>	<u>12</u>	<u>5,871</u>
<b>Depreciation</b>					
At 1 April 2023	1,948	893	197	33	3,071
Charge for the year	92	91	30	-	213
Disposals	-	-	83	21	104
At 31 March 2024	<u>2,040</u>	<u>984</u>	<u>144</u>	<u>12</u>	<u>3,180</u>
<b>Net Book Value</b>					
At 31 March 2024	2,553	47	91	-	2,691
At 31 March 2023	<u>2,645</u>	<u>137</u>	<u>24</u>	<u>-</u>	<u>2,806</u>
				<b>2024</b>	<b>2023</b>
				<b>£'000</b>	<b>£'000</b>
<b>The net book value of land and buildings comprises:</b>					
Long leasehold				<u>2,553</u>	<u>2,645</u>

**13. INVESTMENTS**

**Listed investments:**

**Group & Charity  
Market valuation**

	2024 £'000	2023 £'000
At 1 April	2,648	2,083
Additions	-	750
Disposals	(2,706)	-
Gains/(losses) on investments	62	(185)
<b>At 31 March</b>	<u>4</u>	<u>2,648</u>
Historical cost of listed investments	<u>4</u>	<u>2,880</u>

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

**14. DEBTORS**

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	1,329	180	1,329	180
Accrued legacy income	446	2,655	446	2,655
Inter company debtors	142	-	142	-
Other debtors	35	99	34	98
Prepayments	61	127	61	127
VAT	31	73	31	73
	<u>2,044</u>	<u>3,134</u>	<u>2,043</u>	<u>3,133</u>

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

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	112	219	112	218
Taxation and social security	-	110	-	110
Accruals	95	193	95	193
Deferred income (see below)	2	23	2	23
Other creditors	6	10	6	10
Due to subsidiary	-	-	-	1
	<u>215</u>	<u>555</u>	<u>215</u>	<u>555</u>
Movements on deferred income were as follows:				
At 1 April	23	25	23	25
Amounts released in the year	(21)	(2)	(21)	(2)
At 31 March	<u>2</u>	<u>23</u>	<u>2</u>	<u>23</u>

**16. PENSION COMMITMENTS**

During the year, PH contributed to two pension schemes on behalf of its employees:

- The NHS Pension Scheme
- NOW: Pensions

Contributions to each scheme are charged to the Statement of Financial Activities as they arise.

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

The Charity's current employer contribution rate was 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.

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

Obligations under the NHS Pensions Scheme were transferred to RGP in 2024 and therefore there are nil contributions outstanding at 31 March 2024 (2023: £11k).

**NOW: Pensions** For other PH staff, the Charity provided a group personal (money purchase) pension scheme, NOW: Pensions. Contributions were made by both employer and employee in accordance with the rules of the scheme.

NOW: Pensions obligations were transferred to RGP in 2024 and therefore there are £nil contributions outstanding at 31 March 2024 (2023: £19k).

<b>17. FUNDS</b>	<b>At 1 April 2023 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Gains, losses and transfers £'000</b>	<b>At 31 March 2024 £'000</b>
<b>GROUP (2024)</b>					
<b>Unrestricted funds</b>					
<b>General reserve</b>	7,430	4,451	(9,750)	714	2,845
<b>Designated funds</b>					
Property fund	2,011	-	(74)	-	1,937
Capital programme fund	500	-	-	(500)	-
Merger implementation fund	106	-	(106)	-	-
Strategic initiatives fund	250	-	-	(250)	-
Fixed asset fund	161	-	(121)	98	138
<b>Total unrestricted funds</b>	<u>10,458</u>	<u>4,451</u>	<u>(10,051)</u>	<u>62</u>	<u>4,920</u>
<b>Restricted funds</b>					
Department of Health grants	633	-	(17)	-	616
Hospice UK funding	146	-	-	-	146
The Shaw Charitable Trust	65	-	(65)	-	-
Other restricted funds	9	7	(16)	-	-
<b>Total restricted funds</b>	<u>853</u>	<u>7</u>	<u>(98)</u>	<u>-</u>	<u>762</u>
<b>Total funds</b>	<u><u>11,311</u></u>	<u><u>4,458</u></u>	<u><u>(10,149)</u></u>	<u><u>62</u></u>	<u><u>5,682</u></u>

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

**17. FUNDS (CONTINUED)**

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2024 £'000
<b>CHARITY (2024)</b>					
<b>Unrestricted funds</b>					
<b>General reserve</b>	7,429	4,451	(9,750)	714	2,844
<b>Designated funds</b>					
Property fund	2,011	-	(74)	-	1,937
Capital programme fund	500	-	-	(500)	-
Merger implementation fund	106	-	(106)	-	-
Strategic initiatives fund	250	-	-	(250)	-
Fixed asset fund	161	-	(121)	98	138
	<u>10,457</u>	<u>4,451</u>	<u>(10,051)</u>	<u>62</u>	<u>4,919</u>
<b>Restricted Funds</b>					
Department of Health grants	633	-	(17)	-	616
Hospice UK funding	146	-	-	-	146
The Shaw Charitable Trust	65	-	(65)	-	-
Other	9	7	(16)	-	-
	<u>853</u>	<u>7</u>	<u>(98)</u>	<u>-</u>	<u>762</u>
<b>Total restricted funds</b>					
	<u>853</u>	<u>7</u>	<u>(98)</u>	<u>-</u>	<u>762</u>
<b>Total funds</b>	<u><u>11,310</u></u>	<u><u>4,458</u></u>	<u><u>(10,149)</u></u>	<u><u>62</u></u>	<u><u>5,681</u></u>

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

**17. FUNDS (CONTINUED)**

	At 1 April 2022	Income	Expenditure	Gains, losses and transfers	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000
<b>GROUP (2023)</b>					
<b>Unrestricted funds</b>					
<b>General reserve</b>	1,620	7,904	(6,618)	4,524	7,430
<b>Designated funds</b>					
Legacy investment fund	3,772	-	-	(3,772)	-
Revaluation reserve	6	-	-	(6)	-
Operational reserve	1,380	-	-	(1,380)	-
Property fund	2,444	-	-	(433)	2,011
Capital programme fund	135	-	-	365	500
Merger implementation fund	-	-	-	106	106
Strategic initiatives fund	-	-	-	250	250
Fixed asset fund	-	-	-	161	161
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total unrestricted funds</b>	9,357	7,904	(6,618)	(185)	10,458
<b>Restricted funds</b>					
Department of Health grants	650	-	(17)	-	633
Hospice UK funding	146	16	(16)	-	146
The Shaw Charitable Trust	-	65	-	-	65
Other	57	15	(63)	-	9
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total restricted funds</b>	853	96	(96)	-	853
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<u>10,210</u>	<u>8,000</u>	<u>(6,714)</u>	<u>(185)</u>	<u>11,311</u>

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

**17. FUNDS (CONTINUED)**

	At 1 April 2022	Income	Expenditure	Gains, Losses, and Transfers	At 31 March 2023
CHARITY (2023)	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>					
<b>General reserve</b>	1,619	7,904	(6,618)	4,524	7,429
<b>Designated funds</b>					
Legacy investment fund	3,772	-	-	(3,772)	-
Revaluation reserve	6	-	-	(6)	-
Operational reserve	1,380	-	-	(1,380)	-
Property fund	2,444	-	-	(433)	2,011
Capital programme fund	135	-	-	365	500
Merger implementation fund	-	-	-	106	106
Strategic initiatives fund	-	-	-	250	250
Fixed asset fund	-	-	-	161	161
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total unrestricted funds</b>	9,356	7,904	(6,618)	(185)	10,457
<b>Restricted funds</b>					
Department of Health grants	650	-	(17)	-	633
Hospice UK funding	146	16	(16)	-	146
The Shaw Charitable Trust	-	65	-	-	65
Other	57	15	(63)	-	9
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total restricted funds</b>	853	96	(96)	-	853
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<u>10,209</u>	<u>8,000</u>	<u>(6,714)</u>	<u>(185)</u>	<u>11,310</u>

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

**DESIGNATED FUNDS**

In conjunction with the Trustees of RGP, the Trustees have designated certain unrestricted funds to known and expected projects which are expected to be carried out over the short and medium terms and which are considered essential to ensure the successful delivery of the Group's strategies. During the year, the Trustees have carried out a review of the designated unrestricted funds to ensure these are aligned with RGP's plans and these plans are adequately but not excessively funded. The following designated unrestricted funds are held by PH at 31 March 2024 and 2023:

**Property Fund**

The Property fund represents the PH leasehold premises.

**Capital programme fund**

Capital projects identified for the strategic planning period.

**Merger implementation fund**

Represented by key projects necessary to successfully implement the merger.

**Strategic initiatives fund**

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

**Fixed asset fund**

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

**RESTRICTED FUNDS**

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

**Department of Health grants**

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

**Hospice UK funding**

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

**The Shaw Charitable Trust**

Grants to enable the enhancement of key IT systems.

**Other restricted funds**

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

**TRANSFERS**

The Capital programme fund of £500k and Strategic initiatives fund of £250k will now be spent by RGP and therefore have been undesignated in 2024 by PH.

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

**18. ANALYSIS OF NET ASSETS BY FUNDS (2024)**

<b>GROUP</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 £'000</b>
Tangible fixed assets	2,075	616	2,691
Investments	4	-	4
Current assets	3,056	146	3,202
Creditors - amounts falling due within one year	(215)	-	(215)
<b>Total net assets</b>	<b>4,920</b>	<b>762</b>	<b>5,682</b>

<b>CHARITY</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 £'000</b>
Tangible fixed assets	2,075	616	2,691
Investments	4	-	4
Current assets	3,055	146	3,201
Creditors – amounts falling due within one year	(215)	-	(215)
<b>Total net assets</b>	<b>4,919</b>	<b>762</b>	<b>5,681</b>

<b>TOTAL NET ASSETS BY FUNDS (2023)</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2023 £'000</b>
<b>GROUP</b>			
Tangible fixed assets	2,173	633	2,806
Investments	2,648	-	2,648
Current assets	6,192	220	6,412
Creditors - amounts falling due within one year	(555)	-	(555)
<b>Total net assets</b>	<b>10,458</b>	<b>853</b>	<b>11,311</b>

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

**18. ANALYSIS OF NET ASSETS BY FUND (2023) (CONTINUED)**

	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
<b>CHARITY</b>			
Tangible fixed assets	2,173	633	2,806
Investments	2,648	-	2,648
Current assets	6,191	220	6,411
Creditors - amounts falling due within one year	(555)	-	(555)
	<u>10,457</u>	<u>853</u>	<u>11,310</u>

**19. SUBSIDIARY UNDERTAKING**

PH owns 100% of the share capital of Peace Hospice Shops Limited, Company Number 02908934 incorporated in England and Wales.

	Class of shares held	% of shares held	Nature of business	Capital and reserves at 31 March 2024 & 2023 £'000
Peace Hospice Shops Ltd	Ordinary	100	Dormant	1

**20. RELATED PARTY TRANSACTIONS**

PH has one subsidiary detailed in note 19 above.

During the year, cash of £6 million (2023: £nil) was donated by PH to RGP and £600k (2023: £nil) by PH to RG.

As at 31 March 2024, RGP owed £142k to PH (2023: £nil).

**21. COMMITMENTS UNDER OPERATING LEASES**

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

<b>GROUP AND CHARITY</b>	<b>Land and buildings</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Leases expiring:		
Less than one year	243	7
Between one and two years	201	17
Between two and five years	336	341
Over five years	276	908
	<u>1,056</u>	<u>1,273</u>

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

**22. ULTIMATE PARENT UNDERTAKING**

The ultimate holding company of PH is Rennie Grove Peace Hospice Care.

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

**23. NOTE TO THE CASH FLOW STATEMENT**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Reconciliation of net income to net cash generated by operating activities</b>		
Net income for the year	(5,629)	1,101
Adjustments for:		
Depreciation of tangible fixed assets	213	271
Realised (gains)/losses on investments	(62)	185
Interest received	55	(7)
(Increase)/decrease in stock	1	(1)
(Increase)/decrease in debtors	1,090	(965)
Increase/(decrease) in creditors	(340)	23
<b>Net cash consolidated (utilised)/generated by operating activities</b>	<b>(4,672)</b>	<b>607</b>

**24. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2023)**

		<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>2023 Total</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income:</b>				
Donations and legacies	2	3,594	88	3,682
Charitable activities	3	2,880	8	2,888
Other trading activities	4	1,236	-	1,236
Other	5	187	-	187
Interest receivable		7	-	7
<b>Total income</b>		<b>7,904</b>	<b>96</b>	<b>8,000</b>
<b>Expenditure:</b>				
Raising funds	6	1,832	-	1,832
Charitable activities	6	4,786	96	4,882
<b>Total expenditure</b>		<b>6,618</b>	<b>96</b>	<b>6,714</b>
Net gains/(losses) on investments	13	(185)	-	(185)
<b>Net income/(loss)</b>	<b>8</b>	<b>1,101</b>	<b>-</b>	<b>1,101</b>
<b>Net movement in funds:</b>	<b>17</b>			
Funds at beginning of year		9,357	853	10,210
Funds at end of year		10,458	853	11,311