

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

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

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**PEACE HOSPICE CARE  
ADMINISTRATION 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 (Chairman) Mr C Inman OBE (Vice Chairman) Mr J Wroe (Treasurer) Mrs E Morales-Perez Ms M Ball (Joined 27 March 2025) Mrs E Coleridge Smith (Resigned 21 January 2025) Mr A Graham MBE Mr M Ferguson Mr S Hamill Mrs S Hill Mrs J Langfield Ms J Morosco Mr R Russell-Hogg Mr C Speed (Joined 27 March 2025) Dr A Wainwright Mrs E Morales-Perez
<b>Company Secretary</b>	Mrs E Morales-Perez
<b>Chief Executive Executive Board</b>	Mr DS Montgomery-Marks Mrs J Westlake-Tritton Dr Sarah Klinger Mrs P Pickersgill (Resigned 30 April 2024) Ms R Ahmad Mrs T Hancock Mrs D Gould (Resigned 31 January 2025) Mrs E Thompson Ms J Reeves (Joined 14 November 2024) Mrs P Wren (Joined 1 April 2024)
<b>Auditors</b>	HaysMac LLP 10 Queen Street Place London, EC4R 1AG
<b>Bankers</b>	Nat West Bank PLC 72-74 High Street Watford Herts WD17 2GZ

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

The Board of Trustees presents its Annual Report and Financial Statements for the year ended 31 March 2025 which comply with the requirements of the *Companies Act 2006*, The Charities Statement of Recommended Practice (SORP) and the *Charities Act 2011*.

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

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

## **PEACE HOSPICE CARE**

Peace Hospice Care (PH) is a subsidiary of the Rennie Grove Peace Hospice Care.

The Rennie Grove Peace Group (Rennie Grove Peace and its subsidiaries, "the Group") provides palliative and end-of-life advice, support, education and a wide range of services to those people who are registered with 59 nominated GP practices within West Hertfordshire and Buckinghamshire. Rennie Grove Peace is a specialist palliative care provider whose services are delivered by a multidisciplinary team of nurses, doctors, allied health professionals, therapists, support staff and volunteers who will ensure the right service is delivered by the right person at the right time. Professional and self-referrals are received for those patients and those who care for them, including from the Health & Social Care workforce.

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

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

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

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

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

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

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

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

Our future sustainability as a hospice care provider depends on:

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

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

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

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

### **Public Benefit**

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

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.

### **CHARITY GOVERNANCE CODE**

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

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

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

***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. During the year the Board agreed the strategic priorities for the next three years. The Trustees operate as a team and receive reports from the Executive Board to ensure the proper functioning of the Charity.

***Leadership***

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

***Integrity***

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

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

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

***Board Effectiveness***

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

***Equality, Diversity & Inclusion***

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

***Openness and Accountability***

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

**PH GROUP STRUCTURE**

PH is part of the Rennie Grove Peace 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

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

legislation and that regulatory standards are met, quality is monitored, and services are effective, as well as overseeing efficient financial stewardship and the financial planning of the charity. The Group Board of Trustees have agreed delegation of its powers through the Chief Executive (CE) and five Committees of the Board of Rennie Grove Peace which are described below.

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

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

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

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

### **EXECUTIVE BOARD**

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

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

### **CLINICAL ACTIVITIES OF THE RENNIE GROVE PEACE GROUP**

#### **Key information**

- **Total population:** 797,037 of whom 75% live in Hertfordshire and 25% in Buckinghamshire (based on our GP population)
- **Total of GP practices:** 59
- **Our clinical bases:** Peace Hospice, Grove House, Rennie House & Gillian King House
- **Our total combined clinical workforce:** 162 whole time equivalent and a headcount of 182
- We are part of two Integrated Care Systems (ICSs), Hertfordshire & West Essex (HWE) and Buckinghamshire, Oxfordshire and Berkshire West (BOB)
- 14% of our Group income comes from statutory funding, including NHS contracts

**PEACE HOSPICE CARE  
TRUSTEES' REPORT  
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**Our Services**

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

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

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

**Early support, from diagnosis**

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

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

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

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

**Living well with illness**

We support people to live well with their illness through:

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

**Dying well**

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

**At home**

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

**In an Inpatient Unit**

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

**24-hour support through our Coordination Centre**

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

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

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

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

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

**Bereavement support**

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

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

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

**Medical team**

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

**Community Engagement and Compassionate Communities**

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

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

**Learning & Development**

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

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

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**Quality & Governance**

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

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

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

### **CLINICAL SERVICES**

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

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

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

### **FUNDRAISING**

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

### **RETAIL & TRADING**

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

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

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

**PEOPLE, LEARNING AND DEVELOPMENT, VOLUNTEERING AND MARKETING**

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

**LINKS WITH COMMISSIONING BODIES**

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

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

**PERFORMANCE AGAINST STRATEGIC PLANS**

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

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

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

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

**OUR PLANS**

Our plans are managed at the Group level.

**Future challenges**

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

The population is aging, the death rate increasing and progressive life-limiting illness is becoming more complex.

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

Our strategy for 2025-28 sets out our ambitious but achievable plans to ensure our core services are securely funded, our care meets changing local needs and our teams are operationally able to meet growing demand.

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

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

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

**Meeting growing patient demand**

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

**Supporting more patients**

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

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

**Understanding changing patient needs**

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

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

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

**Strategic shift towards patient support earlier in diagnosis**

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

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

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

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

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

**Celebrating excellent patient care**

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

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

**Ensuring we are here to serve our local community**

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

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

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

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

**COLLABORATION**

In Hertfordshire, Rennie Grove Peace Group 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).

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

**RISK MANAGEMENT STATEMENT AND BACKGROUND**

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

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

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

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

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

The Trustees consider that the principal risks of the Rennie Grove Peace Group are:

<b>Risk Area</b>	<b>Potential Impact</b>	<b>Mitigations</b>
Failure to give robust assurances against the Key Lines of Enquiry that demonstrate the delivery of appropriate standards of care to our patients.	May result in lower Care Quality Commission (CQC) ratings, loss of reputation, loss of Integrated Care Systems (ICS)/Central London Community Health (CLCH) funding and an increase in complaints	Ensure our repository of evidence is updated with evidence that standards are met. Internal Governance processes in place (including audit schedules, mandatory training for employees, incident reporting process, monthly internal clinical governance meetings and quarterly Trustee Clinical Governance Committee meetings). Keeping the Awareness of CQC inspections across the organisation
Failure to recruit and/or retain sufficient staff and volunteers within Patient Services with the required skills and talent.	Increased risk of the charity being unable to deliver the full service and level of care that we can provide if fully staffed.	<ol style="list-style-type: none"> <li>1. A Safe Staffing matrix and process is in place to identify if staffing becomes unsafe.</li> <li>2. Improved Recruitment &amp; Retention process.</li> <li>3. Improved Induction and Training programme.</li> </ol>
<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>	<ol style="list-style-type: none"> <li>1. Drive for greater efficiency. Leadership committed to introduce enhanced ways of working, including greater utilisation of technology and digital processes to provide opportunities for cost savings in the Charity.</li> <li>2. Drive for increased income by realigned fundraising activities, supported by enhanced management information: regular and detailed reviews of the performance of individual shops; regular contact with commissioners to allow the value of the service provided by the Charity to be fully understood.</li> <li>3. Collaborations with other hospices to identify opportunities to share resources and provide joint services.</li> </ol>

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

		<p><b>4.</b> Asset Base of the Charity includes fixed assets which could be monetised to provide substantial boosts to funds.</p> <p><b>5.</b> Board and Executive Board, through financial reports and targets, monitor the financial position of the Charity. This enables early identification of adverse income or expenditure trends</p>
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**FINANCIAL REVIEW**

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

Certain assets owned by PH, primarily fixed assets, on the date of the merger remain under its legal ownership. Shop leases also remain in PH until the leases are renewed and the lease agreement is changed to Rennie Grove Peace.

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

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

The total income of the Charity for the year ended 31 March 2025 was £0.9 million (2024: £4.5 million) consisting of donations, legacies, events and charitable activities. This reduction reflects the Trustee’s plan to continue to transfer activities of the Charity to Rennie Grove Peace.

Expenditure in the year was £3.6 million (2024: £10.1 million), primarily consisting of a £3 million (2024: £6.6 million) donation to Rennie Grove Peace.

Total funds at 31 March 2025 were £3.1 million (2024: £5.7 million). These are represented by restricted funds of £0.6 million (2024: £0.8 million) and unrestricted funds of £2.5 million (2024: £4.9 million). Our General reserve decreased to £0.5 million at 31 March 2025 from £2.8 million in 2024, a £2.3 million decrease. This is due to the transfer of funds from PH to Rennie Grove Peace during the year.

**FUNDS**

PH’s Funds represent the resources available to the Trustees to use in the Charity’s operations. Funds are classified as Restricted or Unrestricted.

**Restricted Funds**

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

The principal Restricted Funds at 31 March 2025 were:

- Department of Health grants to finance improvements at Peace Hospice £0.6 million.

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

During the year to 31 March 2025, expenditure against restricted funds totalled £168k.

**Unrestricted Funds**

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

The following designated unrestricted funds are held by PH at 31 March 2025:

- Property Fund. Funds attributable to property assets employed in the Group's operations. (£1.8 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 2025, the General reserve of PH totalled £0.5 million (2024: £2.8 million).

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

**GOING CONCERN**

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

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

- The level of unrestricted designated funds, at £1.9 million, and the General reserve, at £0.5 million, are adequate to support the operational activities of the PH for the foreseeable future.
- PH has no long-term borrowing obligations.

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

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

The Group has a track record of financial resilience, flexibility, and adaptability. This was demonstrated during the coronavirus pandemic and subsequently in a period of inflation. Whilst recognising the challenges to our income generation and cost base arising from the current economic environment (which could produce an operating deficit in the 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 PH, and the 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 regulations, seeking opt-in permission to contact by email or telephone and giving supporters the opportunity to refine their contact preferences. We welcome feedback.

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

In 2024-25 Rennie Grove Peace Group including PH 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**

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

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

This report was approved by the Trustees on 31 July 2025 and signed on behalf of the Board by:



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

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

***Opinion***

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

***Basis for opinion***

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

***Conclusions relating to going concern***

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

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

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

***Other information***

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

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

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

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

***Matters on which we are required to report by exception***

In the light of the knowledge and understanding of the Group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- or we have not received all the information and explanations we require for our audit.

***Responsibilities of trustees for the financial statements***

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

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

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

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

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

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

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

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

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

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

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

***Use of our report***

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



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

10 Queen Street Place  
London  
EC4R 1AG

Date 7th August 2025

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

	Notes	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
<b>INCOME:</b>					
Donations and legacies	2	368	4	372	525
Charitable activities	3	404	-	404	2,678
Other trading activities	4	18	1	19	993
Other income	5	186	-	186	207
Interest receivable		7	-	7	55
<b>Total income</b>		<u>983</u>	<u>5</u>	<u>988</u>	<u>4,458</u>
<b>EXPENDITURE:</b>					
Raising funds	6	279	-	279	982
Charitable activities	6	321	22	343	2,567
Donations to Rennie Grove Peace	20	2,825	146	2,971	6,600
<b>Total expenditure</b>		<u>3,425</u>	<u>168</u>	<u>3,593</u>	<u>10,149</u>
Net gain/(loss) on investments	13	(2)	-	(2)	61
<b>Net income/(loss)</b>	8	<u>(2,444)</u>	<u>(163)</u>	<u>(2,607)</u>	<u>(5,630)</u>
<b>Transfers between funds</b>		<u>(37)</u>	<u>37</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds:</b>		<u>(2,481)</u>	<u>(126)</u>	<u>(2,607)</u>	<u>(5,630)</u>
Funds at beginning of year		<u>4,919</u>	<u>762</u>	<u>5,681</u>	<u>11,311</u>
Funds at end of year		<u><u>2,438</u></u>	<u><u>636</u></u>	<u><u>3,074</u></u>	<u><u>5,681</u></u>

The notes on pages 24 to 39 form part of these financial statements.

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

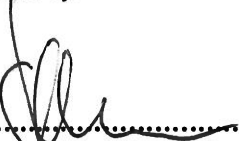
Full comparative figures for the year ended 31 March 2024 are shown in note 24.


**PEACE HOSPICE CARE  
BALANCE SHEET  
AS AT 31 MARCH 2025**

	<b>Notes</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	12	2,569	2,691
Investments	13	-	4
		<u>2,569</u>	<u>2,695</u>
<b>CURRENT ASSETS</b>			
Debtors	14	330	2,043
Cash at bank and in hand		298	1,158
		<u>628</u>	<u>3,201</u>
<b>CREDITORS: amounts falling due within one year</b>	15	(123)	(215)
<b>NET CURRENT ASSETS</b>		<u>505</u>	<u>2,986</u>
<b>NET ASSETS</b>		<u>3,074</u>	<u>5,681</u>
<b>FUNDS</b>			
<b>UNRESTRICTED FUNDS</b>			
General reserve		505	2,844
Designated funds		1,933	2,075
<b>TOTAL UNRESTRICTED FUNDS</b>	17	<u>2,438</u>	<u>4,919</u>
<b>RESTRICTED FUNDS</b>	17	<u>636</u>	<u>762</u>
<b>TOTAL FUNDS</b>	17	<u>3,074</u>	<u>5,681</u>

The notes on pages 24 to 39 form part of these financial statements.

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

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

  
 .....  
**John Wroe**  
**Trustee**

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

	Notes	2025 £'000	2024 £'000
<b>Cash generated by operating activities</b>	23	(819)	(4,782)
<b>Cash flows from investing activities</b>			
Interest received		7	55
Purchase of tangible fixed assets		(50)	(98)
Proceeds from sale of investments		2	2,706
		-----	-----
<b>Cash (used in)/provided by investing activities</b>		(41)	2,663
		-----	-----
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		(860)	(2,119)
		=====	=====
Cash and cash equivalents at the beginning of the year		1,158	3,277
		-----	-----
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		298	1,158
		=====	=====

The notes on pages 24 to 39 form part of these financial statements.

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

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

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

**1. ACCOUNTING POLICIES**

In these financial statements, "PH" and "the Charity" refers to Peace Hospice Care. References to 2025 refer to the year ended 31 March 2025 and references to 2024 to the year ended 31 March 2024.

**Basis of preparation**

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

PH meets the definition of a public benefit entity under FRS 102.

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

**Business combination**

PH became a 100% subsidiary of its holding company Rennie Grove Peace Hospice Care ("Rennie Grove Peace") 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 without share capital incorporated in England and Wales (company number: 2604892) and a charity registered in England and Wales (charity number: 1002878). The Charity's registered address is Peace Drive, Watford, Hertfordshire WD17 3PH.

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

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

**Basis of presentation**

Peace Hospice Care is the parent company of Peace Hospice Shops Limited. Details of the individual subsidiary results are given in note 19.

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

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.

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**Gifts in kind**

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

**Grants**

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

**Income from charitable activities**

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

**Investment income**

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

**Expenditure**

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

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

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

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

**Operating leases**

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

**Taxation**

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

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

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

**Financial instruments**

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

**Stock**

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

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

**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.

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**Funds**

The General reserve comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objective of the Charity at the discretion of the Trustees. Capital expenditure is reflected as a transfer from the General reserve to the Fixed asset fund.

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

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

**Employee benefits**

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

**Pension scheme**

No contributions were made to any pension schemes during 2025. During 2024, the Charity 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 are no 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 2025**

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

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2025 Total £'000</b>
Legacies	99	4	103
Donations	219	-	219
Intercompany donations	50	-	-
	<hr/>	<hr/>	<hr/>
<b>Total donations and legacies</b>	<b>368</b>	<b>4</b>	<b>372</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Legacies	75	-	75
Donations	445	5	450
Intercompany donations	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total donations and legacies</b>	<b>520</b>	<b>5</b>	<b>525</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2025 Total £'000</b>
NHS funding from ICBs	62	-	62
Rapid Personalised Care	-	-	-
Other charitable income	342	-	342
	<hr/>	<hr/>	<hr/>
<b>Total charitable activities</b>	<b>404</b>	<b>-</b>	<b>404</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**INCOME FROM CHARITABLE ACTIVITIES (2024)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
NHS funding from ICBs	1,542	-	1,542
Rapid Personalised Care	894	-	894
Other Charitable Activities	242	-	242
	<hr/>	<hr/>	<hr/>
<b>Total charitable activities</b>	<b>2,678</b>	<b>-</b>	<b>2,678</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2025 Total £'000</b>
Events	17	1	18
Retail Trading	1	-	1
	<hr/>	<hr/>	<hr/>
<b>Total other trading activities</b>	<b>18</b>	<b>1</b>	<b>19</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**INCOME FROM TRADING ACTIVITIES (2024)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Events	141	-	141
Retail Trading	852	-	852
	<hr/>	<hr/>	<hr/>
<b>Total other trading activities</b>	<b>993</b>	<b>-</b>	<b>993</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**5. OTHER INCOME (2025)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2025 Total £'000</b>
Lottery income	168	-	168
Other income	18	-	18
	<hr/>	<hr/>	<hr/>
<b>Total other income</b>	<b>186</b>	<b>-</b>	<b>186</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**OTHER INCOME (2024)**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Lottery income	174	-	174
Other income	31	2	33
	<hr/>	<hr/>	<hr/>
<b>Total other income</b>	<b>205</b>	<b>2</b>	<b>207</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**6. EXPENDITURE (2025)**

	<b>Direct staff costs £'000</b>	<b>Direct other costs £'000</b>	<b>Allocated support costs £'000</b>	<b>2025 Total £'000</b>
Costs of raising donations and legacies	-	4	7	11
Costs of trading and fundraising	-	250	18	268
<b>Raising funds</b>	<u>-</u>	<u>254</u>	<u>25</u>	<u>279</u>
Charitable activities	-	307	36	343
	<u>-</u>	<u>561</u>	<u>61</u>	<u>622</u>

**EXPENDITURE (2024)**

	<b>Direct staff costs £'000</b>	<b>Direct other costs £'000</b>	<b>Allocated support costs £'000</b>	<b>2024 Total £'000</b>
Costs of raising donations and legacies	98	90	76	264
Costs of trading and fundraising	115	383	220	718
<b>Raising funds</b>	<u>213</u>	<u>473</u>	<u>296</u>	<u>982</u>
Charitable activities	1,475	690	402	2,567
	<u>1,688</u>	<u>1,163</u>	<u>698</u>	<u>3,549</u>

Included in the 2025 Direct staff costs are agency staff costs of £nil (2024: £875k).

Included in the 2025 Allocated support costs are Direct staff costs of £nil (2024: £286k) of which £nil (2024: £124k) relates to agency staff.

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

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

	<b>Management</b>	<b>Finance</b>	<b>Resources</b>	<b>Governance</b>	<b>2025</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>Total</b>
					<b>£'000</b>
Costs of raising donations and legacies	-	-	6	1	7
Costs of trading and fundraising	-	1	14	2	17
Charitable activities	1	2	29	5	37
	<u>1</u>	<u>3</u>	<u>49</u>	<u>8</u>	<u>61</u>

**ANALYSIS OF SUPPORT COSTS (2024)**

	<b>Management</b>	<b>Finance</b>	<b>Resources</b>	<b>Governance</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>Total</b>
					<b>£'000</b>
Costs of raising donations and legacies	3	16	47	10	76
Costs of trading and fundraising	7	47	137	29	220
Charitable activities	13	85	251	53	402
	<u>23</u>	<u>148</u>	<u>435</u>	<u>92</u>	<u>698</u>

**8. NET INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Net income is stated after:		
Auditor's remuneration:		
- Audit services	9	14
- Other services	2	3
Operating lease rentals	235	248
Depreciation	172	213

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

**9. STAFF COSTS**

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees of the Charity for 2025 (2024: 1 April 2023 – 30 June 2023) was:	-	107
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Employment costs in respect of the staff for 2025 (2024: 1 April 2023 – 30 June 2023) was:		
Wages and salaries	-	802
National Insurance	-	79
Pensions	-	49
Other employee related costs	-	45
	<u>-</u>	<u>975</u>
	<u>-</u>	<u>975</u>

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

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

Due to the transfer of all employees to Rennie Grove Peace effective 1 July 2023, no employee emoluments for 2025 or for the 3-month period of 1 April to 30 June 2023 were above £60,000. The total employee benefits of the key management personnel of the Charity were £nil for 2025 (£74k for the period of 1 April 2023 to 30 June 2023).

**10. TRUSTEE REMUNERATION**

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

**11. TAXATION**

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

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

**12. TANGIBLE FIXED ASSETS**

	Land and buildings £'000	Leasehold improvements £'000	Fixtures and fittings £'000	Tools and equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>						
At 1 April 2024	4,593	-	1,031	235	12	5,871
Additions	-	-	50	-	-	50
Disposals	(4)	-	-	-	(12)	(16)
<b>At 31 March 2025</b>	<u>4,589</u>	<u>-</u>	<u>1,081</u>	<u>235</u>	<u>-</u>	<u>5,905</u>
<b>Depreciation</b>						
At 1 April 2024	2,040	-	984	144	12	3,180
Charge for the year	92	-	41	39	-	172
Disposals	(4)	-	-	-	(12)	(16)
<b>At 31 March 2025</b>	<u>2,128</u>	<u>-</u>	<u>1,025</u>	<u>183</u>	<u>-</u>	<u>3,336</u>
<b>Net book value</b>						
At 31 March 2025	<u>2,461</u>	<u>-</u>	<u>56</u>	<u>52</u>	<u>-</u>	<u>2,569</u>
At 31 March 2024	<u>2,553</u>	<u>-</u>	<u>47</u>	<u>91</u>	<u>-</u>	<u>2,691</u>

**13. INVESTMENTS**

	2025 £'000	2024 £'000
Listed investments	-	4
Unlisted investments	-	-
	<u>-</u>	<u>4</u>
<b>Listed investments:</b>	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
<b>Market valuation</b>		
At 1 April 2024	4	2,648
Additions	-	-
Disposals	(2)	(2,705)
Net gain/(loss) on investments	(2)	61
At 31 March 2025	<u>-</u>	<u>4</u>
Historical cost of listed investments	<u>-</u>	<u>4</u>

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

**14. DEBTORS**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	54	1,329
Gift Aid Recoverable	2	-
Prepayments and accrued legacy income	116	507
Other debtors	48	34
Intercompany debtors	110	142
VAT	-	31
	<u>330</u>	<u>2,043</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	87	112
Accruals and deferred income (see below)	20	97
Other creditors	16	6
	<u>123</u>	<u>215</u>

Accruals and deferred income include deferred income as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
At 1 April 2024	2	-
Amounts deferred in the year	-	23
Amounts released in the year	(2)	(21)
	<u>-</u>	<u>2</u>
At 31 March 2025	<u>-</u>	<u>2</u>

**16. PENSION COMMITMENTS**

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

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

**16. PENSION COMMITMENTS (CONTINUED)**

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

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

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

**NOW: Pensions:** For other PH staff, the Charity provided a group personal (money purchase) pension scheme, NOW: Pensions. In 2024, contributions were made by both employer and employee in accordance with the rules of the scheme.

In 2025, employees previously contributing to NOW Pensions were transferred for future contributions to Standard Life. There are £nil contributions outstanding at 31 March 2025 (2024: £nil) in PH.

**17. FUNDS (2025)**

	<b>At 1 April 2024 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Gains, losses and transfers £'000</b>	<b>At 31 March 2025 £'000</b>
<b>Unrestricted funds</b>					
<b>General reserve</b>	2,844	933	(3,270)	(2)	505
<b>Designated funds</b>					
Property fund	1,937	-	(75)	(37)	1,825
Fixed asset fund*	138	50	(80)	-	108
Capital programme fund	-	-	-	-	-
Merger implementation fund	-	-	-	-	-
Strategic initiatives fund	-	-	-	-	-
<b>Total unrestricted funds</b>	<u>4,919</u>	<u>983</u>	<u>(3,425)</u>	<u>(39)</u>	<u>2,438</u>
<b>Restricted funds</b>					
Dept of Health grants	616	-	(17)	37	636
Hospice UK funding	146	-	(146)	-	-
Other restricted funds	-	5	(5)	-	-
<b>Total restricted funds</b>	<u>762</u>	<u>5</u>	<u>(168)</u>	<u>37</u>	<u>636</u>
<b>Total funds</b>	<u><u>5,681</u></u>	<u><u>988</u></u>	<u><u>(3,593)</u></u>	<u><u>(2)</u></u>	<u><u>3,074</u></u>

\* Including Hospice UK DHSC grants

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

**17. FUNDS (2024) (CONTINUED)**

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2024 £'000
<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
Fixed asset fund	161	-	(121)	98	138
Capital programme fund	500	-	-	(500)	-
Merger implementation fund	106	-	(106)	-	-
Strategic initiatives fund	250	-	-	(250)	-
	<u>10,457</u>	<u>4,451</u>	<u>(10,051)</u>	<u>62</u>	<u>4,919</u>
<b>Total unrestricted funds</b>					
<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>					
<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>

**DESIGNATED FUNDS**

The following designated unrestricted funds are held by PH at 31 March 2025 and 2024:

**Property fund**

Represents the PH leasehold premises.

**Fixed asset fund**

Represents the net book value of fixed assets other than property. Includes Hospice UK DHSC Grant provided by the Department of Health and Social Care via Hospice UK.

**Capital programme fund**

Capital projects identified for the strategic planning period.

**Merger implementation fund**

Represents key projects necessary to successfully implement the merger.

**Strategic initiatives fund**

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

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

**17. FUNDS (CONTINUED)**

**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**

£37k of assets funded by Department of Health grants were transferred to Restricted funds.

**DONATIONS TO AND FROM RENNIE GROVE PEACE**

In 2025, the Trustees decided that the remaining restricted funds held by PH from Hospice UK of £146k will be spent by Rennie Grove Peace. Assets representing these Restricted funds were donated to Rennie Grove Peace who will meet the obligations in accordance with the nature of the restriction. Also in 2025, £50k of funds held by Rennie Grove Peace from Hospice UK DHSC were donated to PH and were spent on capital expenditure.

**18. ANALYSIS OF NET ASSETS BY FUNDS (2025)**

	<b>Unrestricted funds</b>	<b>Restricted funds £'000</b>	<b>2025 Total £'000</b>
Tangible fixed assets	1,933	636	2,569
Investments	-	-	-
Other net assets	505	-	505
	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>2,438</b>	<b>636</b>	<b>3,074</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>
Tangible fixed assets	2,075	616	2,691
Investments	4	-	4
Other net assets	2,840	146	2,986
	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>4,919</b>	<b>762</b>	<b>5,681</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**19. SUBSIDIARY UNDERTAKINGS**

PH owns 100% of the share capital of Peace Hospice Shops Limited, Company Number 0208934 incorporated in England and Wales. The results for the year to 31 March 2025 and the assets and liabilities at this date are:

	<b>Class of shares held</b>	<b>% of shares held</b>	<b>Nature of business</b>	<b>Capital and reserves at 31 March 2025 &amp; 2024 £'000</b>
Peace Hospice Shops Limited	Ordinary	100	Dormant	1

**20. RELATED PARTY TRANSACTIONS**

PH has one subsidiary detailed in note 19 above.

During the year, cash of £2.8 million (2024: £6 million) was donated by PH to Rennie Grove Peace and £nil (2024: £600k) by PH to RG. In 2025, PH donated £146k (2024: £nil) of restricted funds to Rennie Grove Peace and received £50k (2024: £nil) from Rennie Grove Peace for capital additions.

As at 31 March 2025, Rennie Grove Peace owed £110k to PH (2024: £142k).

**21. FINANCIAL COMMITMENTS**

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

<b>Land and buildings</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Expiry date:		
Within one year	190	243
Between one and two years	126	201
Between two and five years	314	336
In over five years	171	276
	801	1,056

**22. ULTIMATE PARENT UNDERTAKING**

The ultimate holding company of PH, a charity incorporated in England and Wales Company Number 2604892 Charity Number 1002878 is Rennie Grove Peace Hospice Care a charity incorporated in England and Wales Company Number 14355610 Charity Number 1201713.

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

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

**23. NOTES TO THE CASHFLOW STATEMENT**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities</b>		
Net income for the year	(2,607)	(5,629)
Adjustments for:		
Depreciation of tangible fixed assets	172	213
Interest received	(7)	(55)
Net (gain)/loss on investments	2	(62)
(Increase)/decrease in stock	-	1
(Increase)/decrease in debtors	1,713	1,090
Increase/(decrease) in creditors	(92)	(340)
	<hr/>	<hr/>
Cash generated by operating activities	<u>(819)</u>	<u>(4,782)</u>

**24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2024)**

	<b>Notes</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Total 2024 £'000</b>
<b>INCOME:</b>				
Donations and legacies	2	520	5	525
Charitable activities	3	2,678	-	2,678
Other trading activities	4	993	-	993
Other income	5	205	2	207
Interest received		55	-	55
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		4,451	7	4,458
<b>EXPENDITURE:</b>				
Raising funds	6	962	20	982
Charitable activities	6	2,489	78	2,567
Donations to Rennie Grove Peace	20	6,600	-	6,600
		<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		10,051	98	10,149
Net gain/(loss) on investments	13	61	-	61
		<hr/>	<hr/>	<hr/>
<b>Net income/(loss)</b>	8	(5,539)	(91)	(5,630)
<b>Transfers between funds</b>		-	-	-
<b>Other recognised gains/(losses)</b>		-	-	-
		<hr/>	<hr/>	<hr/>
Funds at beginning of year		10,458	853	11,311
		<hr/>	<hr/>	<hr/>
Funds at end of year		<u>4,919</u>	<u>762</u>	<u>5,681</u>