



ROYAL
TRINITY
HOSPICE



**Annual
Report and
Accounts
2023-24**



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Chair's letter September 2024

I am very pleased to report that throughout my first year as Chair of the Board of Trustees, Trinity has continued to make brilliant progress towards our long-term vision. Our ambition is to reach all those in our community who would benefit from our care and support, whether this is in their home or in services that bring them into our hospice building. This year, we have supported more people than ever before – whether patients, their loved ones, or carers – through the journey of life-limiting illness and death.

We are successfully transforming our model of care. The introduction of our new clinical hub is already allowing us to serve more patients and those who support them with greater speed and efficiency. The launch of our Rapid Response service has seen impressive results. This new team is able to swiftly attend people at home to assess their needs and provide urgent care, thus avoiding unwanted and unnecessary hospital admissions. We have reinvigorated our outpatient services, with a range of specialist group and individual interventions aimed at supporting our patients and the people who matter to them with physical, social, psychological and practical needs at each stage of their illness. We have enhanced our bereavement support with new groups and events. Our 'Compassionate Neighbours' volunteers have been a friendly contact for people in their communities. Looking forward, next year we will be launching the Virtual Support service which is the final element of the new model of care. This will enable us to provide even better support to more complex patients and their families or carers when the patient's preferred place of care is their own home.

Overall, this year we reached 6% more patients than in the year before and alongside those patients, the people who love and support them. Our Specialist Community Nursing team more than doubled the number of home visits they made and were holding over 600 patients on their case list at any one time. We cared for 324 patients and their loved ones on our inpatient unit, a rise of 35% from the previous year. We increased by 20% the number of people who received psychosocial and spiritual support from our teams. In our mission to be a local hospice

that meets the needs of all of our diverse communities, our teams continue to learn from the people and populations we serve. We are committed to removing any barriers to care and support and ensuring our services are as inclusive and welcoming as they can be.

We could not continue our work if not for the dynamic and creative people in our retail and fundraising teams who achieved a great financial performance in difficult economic circumstances. Their efforts mean that we can go on providing all our vital care at no charge to the people who need it. We opened two new shops, with our new shop in Brixton our most sustainable shop-fit ever. The Charity Retail Association recognised our commitment to green retail when they conferred on our shops their inaugural Environmental and Sustainability Award. Our Fundraising team has also launched a range of new fundraising initiatives and events. Our "Sponsor a Trinity Nurse" regular giving campaign aims to secure a steady income stream, while also providing opportunity to raise awareness of Trinity's important work through conversations with our local communities.

We were delighted when Her Majesty the Queen advised us she will remain our Royal Patron, and we are grateful for her continuing support. I would like to express my gratitude to everyone who has been involved in our work this year, and in the projects, improvements and innovations that are described in this report. Royal Trinity Hospice is incredibly fortunate to benefit from dedicated, talented and caring staff and volunteers as well as loyal and generous patrons, supporters and customers. Their commitment will continue to help us work towards our vision of being there for everyone who needs us well into the future.

Suzanne Shale

Professor Suzanne Shale,
Chair of the Board of
Trustees
August 2024



Trustees Report for the year ended 31 March 2024

Section 1: objectives and activities

The trustees of Royal Trinity Hospice present their report, together with the consolidated financial statements of the charity and its subsidiary company for the year ended 31 March 2024.

Royal Trinity Hospice: why we are here

Trinity provides expert, compassionate specialist palliative and end of life care to around 2,400 people in central and south west London every year.

We care for adults with progressive, life-limiting illnesses, helping them to make the very best of every moment they have left. We strive to enable people to have a good death and we support those who are left behind when someone dies.

We support patients and their loved ones with their physical, emotional, spiritual and practical needs, wherever they are. We provide nursing and medical care, emotional and practical support, welfare advice, occupational and physiotherapy, complementary therapies, dietetics, spiritual care, counselling, art therapy, psychiatry and bereavement support to those who have been affected by the death of someone under our care.

Our vision, mission and values remain unchanged:

Our vision

“To be the local hospice of choice for all those who need us, and an example of excellence in end of life care”

Our mission

- > To provide expert and compassionate end of life care, support, information and advice to patients and those close to them
- > To provide education and information, working collaboratively with all health and social care providers, to ensure as many people as possible benefit from our expertise
- > To improve communities' relationship with death and dying, allowing them to live every moment
- > To challenge and overcome barriers to equity, diversity and inclusion in our services
- > To be true to our values and a good employer

Our values



Excellence
in all we do



Integrity
in all actions



Innovation
so we move forward



Compassion
in all we are



Leadership
to set the standard



Inspire
all those we meet

We care for people in our community and through inpatient and outpatient services in modern, welcoming facilities at our base in Clapham. Most of our care happens outside the hospice building, in our patients' own homes, care homes, nursing homes, homeless hostels and prisons.

We share our specialist skills through education and support for other care providers, such as GPs, district nurses, hospitals and care homes, so that more people in our community have a better experience of care at the end of their lives. We work to ensure that key healthcare stakeholders are aware of our care and how it can benefit their patients at an early stage.

All our care and services are free to patients and their loved ones. We are commissioned by the NHS South West London Integrated Care Board (ICB), NHS South East London ICB, and NHS North West London ICB to deliver services on behalf of the NHS, which equates to about a quarter of the funding we need to deliver our care each year. We must raise over £12 million each year through the generosity of our local communities and supporters, from legacies, trust and corporate funders, and those who donate to and shop in our high street shops.

Strategy: our progress against priorities for improvement 2023-24

We successfully delivered the second year of activity against our five year strategy with the goal: “To expand our reach to all of the people in our community who would benefit from our services, through an inclusive and collaborative approach to delivery while maintaining outstanding quality and financial balance”.

Objective 1

To make the best use of our existing workforce model and facilities, utilising digital and virtual working.

Highlights in 2023-24

- We centralised service coordination and simplified the patient pathway through the launch of a Clinical Hub, ensuring a single point of access and contact, continuity of care, reduced waiting times, and freeing up more clinician time to spend with patients.
- We launched our Living Well outpatient service.
- We improved allocation of workloads based on patient complexity and skill mix within the Community Nursing team.
- We introduced an electronic rostering system for our nursing workforce to provide a transparent and reliable staffing system.
- We introduced the National Patient Safety Incident Response Framework.
- We implemented a new impact framework to provide clearer evidence of the difference we make to the people we care for and support.



Objective 2

To extend our reach across all our diverse communities, particularly those who do not traditionally access palliative and end of life services.

Highlights in 2023-24

- We grew the Compassionate Neighbours project with over 50 community members matched with trained volunteers across our catchment area to date.
- We trained more staff on the unmet needs of our population, including people with learning disabilities, people with hearing loss and we continued our programme of cultural awareness education for staff including talks from faith leaders about rites and rituals at the end of life.
- We redesigned our patient engagement programme to make it easier for all patients and carers experiencing our care to share feedback.
- We launched "CARES" (Contact information, age, religion, ethnicity, sexual orientation), to improve the capture of patient demographic and contact information.



- We developed relationships with community groups and patient forums across our catchment area, delivering workshops and training, hosting tours and events.
- We continued to work to fulfil our anti-racism action plan including beginning mandatory anti-racism training for all staff and trustees.

Objective 3

To strengthen our collaboration with external partners utilising innovative pathways.

Highlights in 2023-24

- We further developed our close working relationships with our neighbouring hospices, sharing best practice and resources.
- We switched on data sharing with our new patient record management system. This has allowed us to connect our teams to the NHS spine and local GP practices ensuring more joined-up, timely working and a smoother experience of care for patients.
- We strengthened our partnerships with acute hospitals, agreeing a new joint consultant post with St George's Hospital.
- We continued to work in partnership with local educational institutions which include all our university partners, NHS trust hospitals, secondary care providers and international organisations.

- We developed a health and social care stakeholder engagement strategy to ensure all professionals working within our catchment area are aware of the full scope and range of our services and have opportunities to engage through webinars, newsletters, mailings etc.

- We developed a monitoring and evaluation framework to measure the performance of our new clinical model of care.
- We delivered our People Plan and introduced People Plan II, which includes investing in the development of our clinical workforce through education and training and measures to retain our workforce and reviewing our pay scales for non-clinical staff against industry benchmarks for employees in London.
- We established a Return to Practice programme linked to educational partners to support nursing placements at Trinity.
- We expanded our Palliative Care Assistant role in the community to support the community interdisciplinary team of registered professionals.

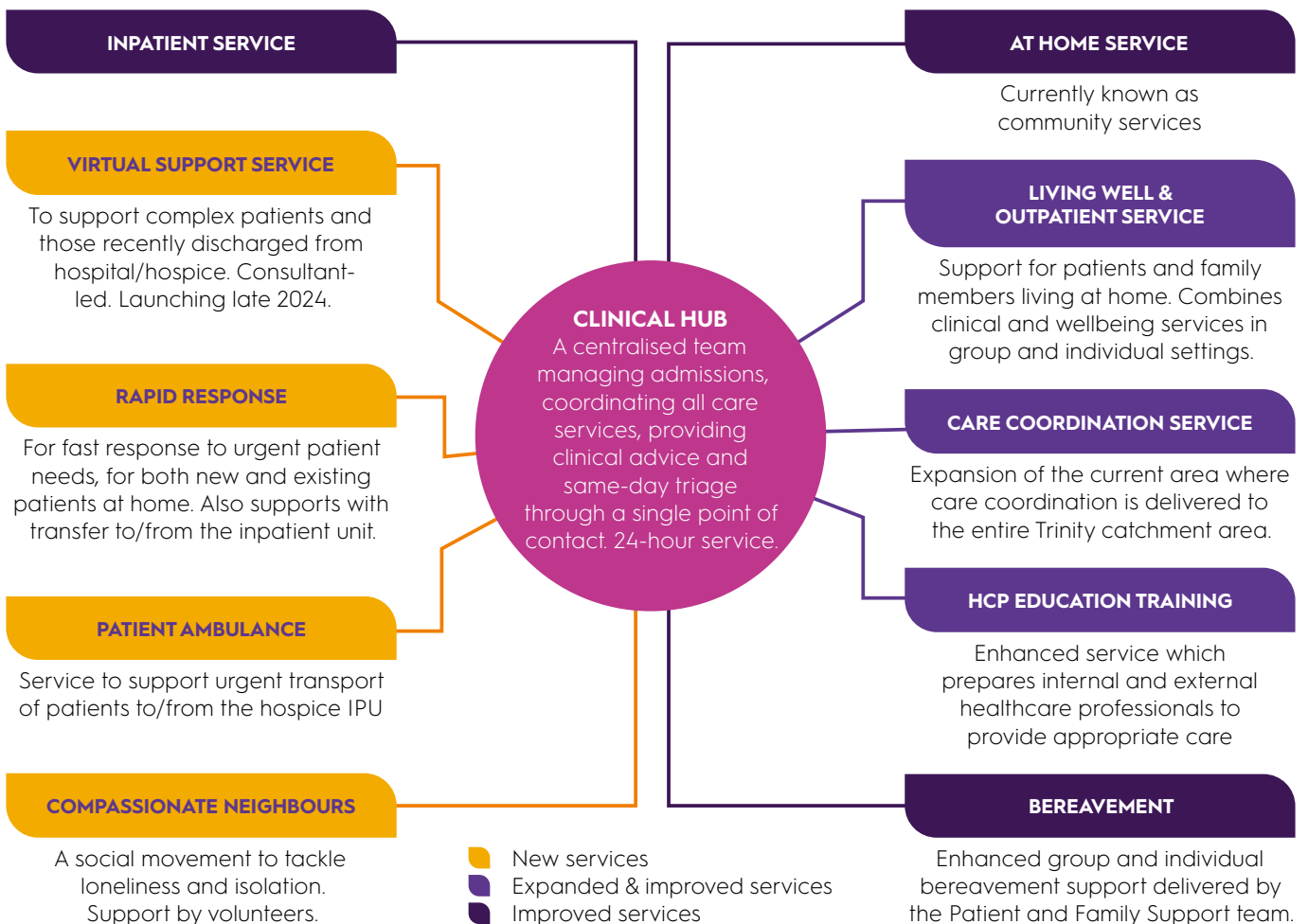
Objective 4

To invest in expanding our services, workforce, and facilities

Highlights in 2023-24

- We completed phase one of our new Clinical Hub model rollout by:
 - launching a Rapid Response service
 - expanding our care coordination to every person we support
 - launching a new Dietetic Service
 - introducing Art Therapy
 - launching an enhanced bereavement service

We delivered our Transform programme: our new clinical model of care





Objective 5

To ensure fundraising, retail operations and NHS income matches growth in activity and associated operational costs

Highlights in 2023-24

- We continued to discuss with commissioners the urgent need to increase the proportion of our funding that comes from the NHS.
- We opened two new shops in Brixton and Wimbledon.
- We delivered our most successful year ever in retail with our profit growing by 7% year on year.
- We launched the 'Every Person Matters' campaign to fund our growth strategy with the goal of raising an extra £4 million in the next 2 years.
- We increased the number of people who supported us through charitable activities.

- We launched the "I will" campaign to strengthen our future legacy pipeline.
- We reviewed our cost base and found further opportunities to maximise value for money.



Section 2: Achievements and performance – the impact of our core services in 2023-24

Our year in numbers

2,843

Total number of people supported (includes carers, patients and family members who received support)

2,400

Patients received our care and support, which is 6% more patients than the year before

2,384

Patients received care in their own homes, which is where over 85% of our patients receive care. This includes patients supported by the Community Nursing team, PAFS, Wandsworth End of Life Care Coordination team, and the Therapies team

2,435

Home visits by the Community Nursing team. This is more than double the number of visits from the previous year, marking a return to our pre-Covid levels

324

Patients cared for on the inpatient unit, which is a 35% increase on the previous year

632

The average number of patients we cared for in the community at any one time

110

Patients in Wandsworth who received support from the Royal Trinity Carers

235

People received formal bereavement support, in 1,503 sessions

99%

Of our patients felt that they were treated with dignity and respect

97%

Of our patients would recommend Trinity to friends or family, if they were in need of similar care and support



Community care

Most of the care we provide is to people living in their own homes, including supported living, community hospitals, residential and nursing care homes, prisons and homelessness hostels.

Our team of Specialist Palliative Care Nurses support people by providing expert advice for symptom control, end of life care and supporting the coordination of services with the GPs, Community Nursing teams, hospital teams and social services. Many of our other teams also provide services to people in their own homes, including the Patient and Family Support team, Therapies and Medical teams.

Trinity's Specialist Community Nursing team provides home visits seven days a week as well as 24/7 telephone support. This year has seen a significant increase in home visits, more than double the number of visits from previous year, marking a return to our pre-covid levels.

Rapid Response

As part of our plan to reach more people and be more responsive, we launched a new Rapid Response team consisting of Specialist Palliative Care nurses and Care Assistants.

The service aims to ensure that every person in our community has access to urgent high-quality specialist palliative support and advice when they need it. Since the introduction of

this service, we have noted a 5% increase in patient reach, a steady increase in the number of hospital admissions avoided due to our intervention and twice the number of patients achieving their preferred place of death.

Inpatient care

Trinity's inpatient unit has 26 beds, and the inpatient team provides skilled, compassionate care in a warm, welcoming and modern environment. People are admitted for many reasons, including for support to get difficult physical or psychological symptoms under control before returning home, rehabilitation to continue to live independently, or end of life care when an illness is advanced.

Challenges around staffing in line with many other health and social care providers nationally, continued to be felt on the inpatient unit last year. We invested significant time in the recruitment of nurses, including attending recruitment fairs, reviewing our benefits package and partnering with national and international nursing recruitment agencies. At the same time, we continue to invest in developing our existing workforce. This approach has successfully reduced the overall nursing vacancy, which has allowed us to more fully use this facility.



This year we improved processes and efficiency within the inpatient unit which reduced the average length of time patients stayed in the hospice and therefore increased the number of people we were able to support with inpatient care.

Dementia care

Our Community Dementia Service aims to ensure people living with dementia, and their families and friends, have the same access to specialist palliative and end of life care as those living with other progressive, life-limiting illnesses such as cancer.

The team provides advance care planning, support for carers and advice and training for professionals who care for people in the later stages of dementia. Our specialist inpatient bay has been designed as a “home from home” for people with dementia. We provide up to two weeks respite within a twelve-month period.

Support for family and friends

Our Patient and Family Support team delivers support through specific, focused

individual and group activities and comprises various forms of support, aimed at offering patients, friends and family members, a range of options based on their needs. This is delivered across all settings: community, inpatient and outpatients.

Our team offers social work, welfare benefits advice, counselling, spiritual care, bereavement support and art therapy.

This year we launched a Carer’s Clinic offering carers the opportunity to meet with a Specialist Palliative Care Nurse and Trinity Social Worker. We also enhanced our bereavement support offer with a new weekly bereavement group programme, a gardening group for people who are bereaved and new events such as the Summer Solstice remembrance event, a monthly Walk & Talk and “Time to Remember”, a regular event for people who have been very recently bereaved.

This year we reintroduced Art Therapy, which as a psychological intervention can help give patients, their family and friends the space to make sense of significant changes due to a terminal diagnosis or bereavement.



Wandsworth End of Life Care Coordination Service (WEOLCCS)

Trinity manages a care coordination service in Wandsworth on behalf of Wandsworth GP Federation (previously Battersea Healthcare CIC), the multi-speciality community provider in Wandsworth. The service coordinates care for patients receiving end of life care and provides short-term care and support through a dedicated team of rapid response carers, the Royal Trinity Carers.

Therapies support

The Therapies team provides person-centred interventions for patients to maintain their independence and safety for as long as possible, enabling people to remain in their preferred place of care or death. They also provide non-pharmacological management of symptoms such as pain, breathlessness, fatigue, and anxiety.

The Therapies team consists of physiotherapists, occupational therapists, complementary therapists and a dietician, who joined the team this year to provide nutrition and dietetic support for palliative care patients on the inpatient unit and in the community via the Living Well outpatient service.

As part of the relaunched Living Well service, the Therapies team has led the reintroduction of outpatient group and individual support this year, which includes a weekly calendar of activities to support patients to maintain their strength, independence and mobility for as long as possible.

Medical team

The Consultant-led medical team works closely with every other clinical team and consists of specialist palliative care consultants, specialty doctors, specialist trainees, GP vocational trainees, internal medical trainees and foundation year doctors.

The team provides medical expertise around symptom control and end of life care in the inpatient unit and in the community as well as offering outpatient appointments.



The team is actively involved in clinical governance with leading roles in audit, research, patient safety, teaching and education.

Community engagement

In 2023-24 the Community Engagement team continued to build relationships with community groups across our catchment area in order to:

- Better understand barriers to accessing our care among various communities within our catchment area and work to identify ways we can remove them
- Grow awareness of the hospice among those who could benefit from our care
- Improve death literacy in people living in our community so they have the confidence and knowledge to talk about death, dying, serious illness, bereavement and planning for the end of life
- Reach out to people who are disengaged with their community and socially isolated due to their advanced age or illness

The *Compassionate Neighbours* befriending project marked its first year in operation in January 2024. Compassionate Neighbours matches trained members of the community with people approaching the end of life due to age or illness who are lonely and socially isolated. The project matched 50 people with a Compassionate Neighbour by the end of 2023-24 and overall trained 64 Compassionate Neighbours.

Education, learning and development

We continue to share our education platform with other hospices, local authorities and care homes who participate in our programme to support their staff development in relation to palliative and end of life care.

In 2023-24 we developed our partnership working with care homes, local universities, and unpaid carers in our catchment area. We supported 15 pre-registration and one return to practice student nursing placement from adult and learning disability specialities in various clinical and non-clinical settings.

In 2024-25, we aim to maintain and create new partnerships to support all our staff and ensure that training is expanded and promoted to enhance continuing professional development. Our focus remains on updating and enhancing our portfolio of education workshops to ultimately provide a better experience for people living in our catchment area.

Education workshops delivered	Attendees 2023-24
Overview of palliative care	53
SAGE & THYME	48
Ethics	20
Nutrition	22
Symptom control 1	42
Symptom control 2	37
Last days of life	46
Understanding dementia	30
Bereavement	38

Complaints and Concerns

We received 8 formal complaints in 2023-24 (compared with 4 in 2022-23).

- 2 were resolved and upheld.
- 4 were resolved and partially upheld.
- 2 were resolved and not upheld.

We received 27 concerns, compared to the 14 concerns in 2022-23. All were discussed with the parties involved and have been resolved and closed.

Learning outcomes from concerns and complaints this year include:

- A review of our bereavement information pack for families, carers and patients has been updated offering support through the emotional impact of grief.
- Our Community Nursing team has reviewed their Care at Home patient information leaflet to ensure that people and families in their own homes understand the expectations of our community services.
- A guideline for communication with inpatient families to ensure staff follow hospice values when speaking to bereaved relatives and next of kin.
- The protocol has been changed for Care Coordinators managing equipment collection from bereaved families.
- We have encouraged the routine use of outcome measures in community assessments to ensure less apparent needs are identified.

Compliments

During 2023-24 we recorded 159 written and/or verbal compliments (compared with 131 in 2022-23). Compliments received by patients and families are anonymised and reported to the Clinical Risk Management Committee and summaries are shared with staff.

Section 3: Financial review 2023-24

The financial year 2023-24 was another year of planned investment. Trinity set a deficit budget, planning to invest part of the surpluses built up during 2020-22 in our people, building and retail operation to fund growth for the future to meet rising demand for our services. This year's deficit budget was in part due to Trinity's NHS funding seeing only a modest uplift despite the costs of delivering care rising at a much higher rate.

The Retail team finished the year on budget, with the increased income supporting our investments in the year as we opened a further two new shops in the portfolio. The Fundraising team did not quite reach the ambitious budget but still achieved growth across several income streams set against the continued national and wider global economic situation.

The hospice has adequate reserves, as set out in the reserves section below, and the Board of Trustees approved a small deficit budget for 2024/25 to continue growing services in line with the five-year strategic plan.

Income was £17,889,884 for the year ended 31 March 2024, which was a 13% increase on 2023 (£15,640,826). Income grew across most channels, reflecting all the hard work of the income-generating teams.

Retail income increased by 10% from £6,661,793 to £7,294,891, reflecting the full-year trading of two shops opened in 2022-23, two more shops opened in 2023-24, and the retail strategy delivering further growth across the shop portfolio.

Core patient services income increased from £4,526,365 to £4,949,293 driven by funding outside of the core NHS contracts to support the scaling of the growth plan. There was only a modest uplift in the core NHS contracts.

Fundraising income grew from £4,042,228 in 2023 to £5,102,010 in 2024. The gala held in November 2023 contributed about £400k of the increase, as did further growth for our Trusts team. Legacies also grew due to some significant notifications received in the year compared to 2023.

Total expenditure increased by 17% to £20,194,484 (2023: £17,255,074). The cost of inpatient, community and outpatient care increased by 18% in 2024 to £13,874,122, reflecting the growing demand for our services post-Covid and the investment in the 5-year strategy to scale services to support this demand. The costs of the trading subsidiary increased by 11% to £5,137,093 following the opening of two more shops into the portfolio. Fundraising costs increased by 13.1% to £989,176 due to the biennial gala event held in November 2023 (2023: £874,370). We ended the year with a deficit of £2,304,600 (2023 deficit: £1,614,249). The table below adjusts this figure, removing the cost of depreciation and adding the cost of capital expenditure to show the operating cash (deficit)/surplus.

Segment contribution (£,000)	2023-24	2022-23
Patient care (cost after NHS income)	(7,997)	(6,322)
Retail post tax	2,158	2,031
Fundraising	4,133	3,168
Property & investment	318	337
Other Income	4	42
Net contribution*	(1,406)	(746)
Capital expenditure	(498)	(600)
Surplus/(Deficit) before depreciation and after capital expenditure	(1,904)	(1,346)

*Contribution is stated before depreciation. Figures included are for the relevant area less direct costs and a share of overheads

Reserves

The trustees regularly review the reserves requirement. The Board has adopted a liquidity and risk-based approach to reserves, recognising that Trinity's funding and asset base remain well-diversified.

The reserves policy aims to ensure we hold sufficient investment and operating cash to cover the risks associated with short term income volatility, notably retail and legacy income. Trustees agreed to continue to reinvest investment cash into our equity investment fund, because the need to hold such large levels of cash have been reduced. Trinity's policy is to hold between £2m – £3m in cash, and investments plus cash to cover 5-7 months of budgeted operational expenditure. At March 2024 Trinity held cash plus investments equal to 5.4 months of cash cover (£8,434,983).

At 31 March 2024 free reserves, the General Purpose unrestricted fund, decreased to £9,332,223 which equals 6.1 months' of budgeted running costs (2023: £10,705,232, 7.6 months' running costs) (see note 16).

Designated Funds decreased from £11,718,194 to £11,316,956 during the year (see note 16) and represent the net book value of our fixed assets and the market valuation of our investment properties. The reduction is due to depreciation of fixed assets less the assets purchased in the year.

Restricted Funds increased from £146,039 to £156,352.

Investment policy

Aside from retaining a prudent amount in reserves each year, most of Trinity's funds are spent in the short term on end of life care provision.

The investment portfolio is strategic capital and is to be used to facilitate key Board

objectives. It is not intended to support general running costs but provides a cushion against any short-term income volatility. The Finance and Resources Committee reviews the investment portfolio performance every 6 months.

We liquidated investments in March 2020 and began reinvesting at £300k per month in March 2021. £750,000 was invested into the portfolio during 2023/24 which completed the reinvestment of funds. No investments were sold during the year.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 9. Trinity owns The Elms, an investment property valued at £4,900,000. The trustees are of the opinion that the open market value of the property is in excess of the book value shown in the financial statements.





Fundraising

Fundraising activity update

During a financial year where many charities experienced a decline, or at best stagnation in fundraising income, the Fundraising team achieved significant growth across most non-legacy fundraising income lines. Despite not reaching the ambitious targets set, the non-legacy end of year result was the third highest in Trinity's fundraising history. Eight of the ten non-legacy income lines experienced growth on the previous year which is an extraordinary achievement in a challenging fundraising environment dominated by the continued cost of living crisis and increased geopolitical and economic turmoil.

Implementing new strategies, campaigns and events (such as the Sponsor a Trinity Nurse campaign, the Every Person Matters campaign, Opera at the Hospice and the Summer Solstice ribbon appeal) helped us achieve growth of 34% which will create further growth in the following years. We must acknowledge the impact of 2023/24 having been a gala year, with the biennial event adding £350k to the events line and £50k to the Gift Aid line. Taking this income out of the calculation to fairly compare year of year growth still sees the Fundraising team achieving growth of 16% on the previous financial year.

Throughout the year we reported that realising legacy income was being constrained by both probate delays and the stagnant property market. This continued to the end of year with a very healthy pipeline not providing the income required within the financial year. The hidden success of the year is that we saw a 68% increase in the legacy pipeline during the year, the highest in the last five years. This growth will see us enter the new financial year with a significant number of legacies which will be realised in the 2024/25 financial year and which will be accrued.

The Fundraising team will continue to build on the strategies implemented this year to steward existing donors and acquire new supporters of the hospice generating increase income for the hospice in the new financial year.





Fundraising compliance and governance

Trinity contracts all fundraising activities to Compton Fundraising Consultants Ltd (Compton). Compton provides expert fundraising services to ensure that Trinity has sufficient funds to provide end of life care to all who need it. Compton delivers individual giving, legacies, trusts and foundations, corporate, community and challenge events, in memory giving, major donor and special events expertise.

The Compton team at Trinity does not engage in cold-calling or wealth-screening and does not buy or sell data. All data is managed and stored securely by Royal Trinity Hospice. Compton does not contract other fundraising agencies on behalf of Trinity with the exception of Legacy Link, a legacy administration company, which Compton contracts to administer legacy donations. Senior Compton staff are members of the Institute of Fundraising, and all staff adhere to the Fundraising Regulator's Code of Fundraising Practice.

The Compton team is fully integrated with the charity and works full time on the hospice site. The Director of Fundraising is a Compton

employee who reports to the Trinity Chief Executive and sits on Trinity's Executive team. Compton attends and reports quarterly to the Board via the Finance and Resources Committee and the Fundraising Development Group.

The Fundraising team is bound by the policies and procedures set by the hospice and is monitored against those via Trinity's corporate governance structure. The Director of Fundraising is a member of Trinity's Information Governance Group and a member of the Fundraising team attends the hospice's Health and Safety Group. The Fundraising team works closely with Trinity's Data Protection Officer to ensure data processing is in line with the requirements of the GDPR and Data Protection Act 2018 and the agreed application of this.

In 2023-24 Trinity received 3 complaints in relation to fundraising, all of which were minor and were resolved to the supporter's satisfaction (previous year: 5).

Trinity's Donor Charter sets out how we assure current and potential donors of the integrity and high standards of fundraising at Trinity and can be read at: www.royaltrinityhospice.london/donor-charter



Retail

Retail activity update

During 2023/24 our retail business had another very successful year achieving its best ever year with income of £7.3m and profit of £2.16m; profit up by £127k on the previous year. We opened two new shops in Wimbledon and Brixton and in addition to the two new locations, we refurbished our shop in Putney and continued to refresh others. Many of our shops had their best ever trading year, and we met our total budgeted profit. We do not plan to open any new shops this year, instead take the opportunity to strengthen the four new shops that we have opened over the last two years to ensure they are fully self-sufficient in their stock pipeline. We do however plan to continue with our upgrade programme and invest in two existing shops, Islington and Northcote Road during the course of this year.



We continued our mission to be “London’s answer to sustainable fashion” and in 2023 launched our “Seven Steps to Sustainability” initiative focussing on the key areas of the retail operation. We have made significant inroads into the plan including moving from diesel to electric delivery vans, partnering with one of our suppliers to produce a reusable stock transfer bag, thus removing 30,000 single use bags from our annual supply chain, and converting our instore utilities contracts to 100% renewable energy. Our efforts were recognised by the Charity Retail Association who awarded us their inaugural Environmental & Sustainability Award in 2023.

Section 4: Structure, governance and management

Risk management

Risk management is fundamental to good management practice and a significant aspect of corporate and clinical governance at Trinity. The overall management of risk is the responsibility of the Chief Executive. We manage risk through a Board Assurance Framework that tracks key organisational risks for the Board via Trinity’s Committee structure and a risk register that lists risks at team level.

The key risks outlined in the Board Assurance Framework are:

Our risk management framework is a formal acknowledgement of our commitment to manage risk in a proportionate, meaningful and responsible manner.

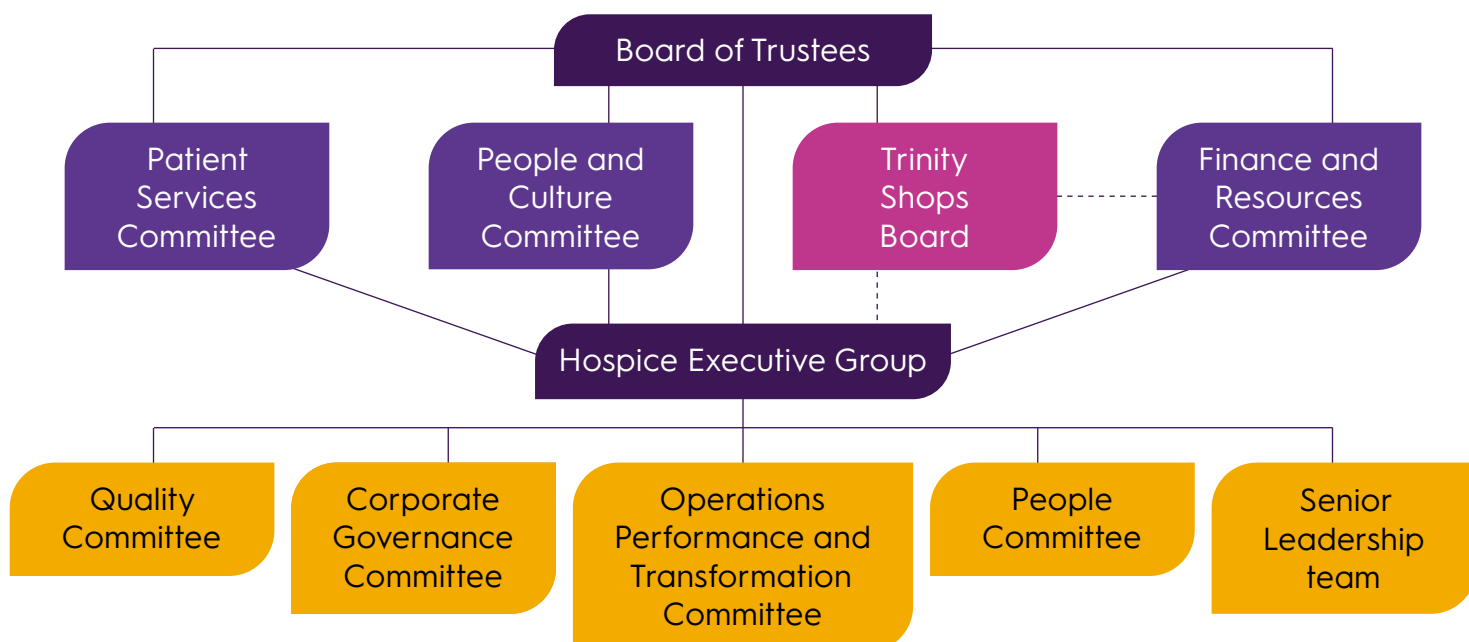
Risk	Mitigation
Reach: Failure to meet the needs of the people in our community	This is mitigated by our growth strategy following the implementation of our new clinical model of care via the Transform programme and a specific project looking at inpatient unit optimisation and recruitment.
Quality and impact of care: harm caused by deterioration in standards of safety and care	<p>Patient Safety Incident Response Framework (PSIRF) plan and policy finalised this year. Timeline has been developed for implementation and current policies will be updated to link with PSIRF.</p> <p>This is mitigated through corporate governance policies and processes, with a particular focus on compliance with Care Quality Commission key lines of enquiry.</p>
Estates and environment: operating infrastructure does not meet the needs of the organisation	<p>This is mitigated by external health and safety audit and subsequent remedial works to improve key areas including electrical and fire safety.</p> <p>Development of a maintenance strategy for the next five years is in progress.</p>
Data and technology: systems and processes do not meet the needs of the organisation	The red rated risks in this category centre on the hospice’s data maturity and information governance. On data maturity, several new programmes (with accompanying systems) have been introduced. This year we progressed with our information governance plan to complete recommendations from two data protection related audits in 2023. The key focus is on developing a comprehensive update to the record of processing activities (ROPA) in June 2024.

<p>Workforce: insufficient or suitably skilled staff to deliver core functions</p>	<p>The key people risk is staff turnover and its impact on our vacancy rate in key areas such as nursing. This year we took action to address the annualised turnover rate which has reduced from 33% to 30% but remains above target. People Plan Two will further contribute to this work and will include a new approach to induction, probation, appraisal and the introduction of “settling in” and “stay” conversations. The new education and learning strategy will also support improved retention and staff development.</p>
<p>Financial sustainability: our financial health deteriorates and cannot support the operating model of the organisation</p>	<p>This is mitigated by our fundraising and retail strategies monitored through Board committees and through quarterly review of investment performance and strategy by the Finance and Resources Committee.</p>
<p>Communications and partnerships: Trinity deemed untrustworthy</p>	<p>The risk of Trinity being deemed untrustworthy is mitigated by a robust risk management framework. We conduct ourselves and communicate with authenticity and transparency with all stakeholders including staff, suppliers, supporters and patients to ensure we are a trustworthy partner. Standard procedures are in place to ensure new partners and suppliers align with our own values and behaviours.</p>

Governance

The Board has ultimate responsibility for the governance and leadership of Royal Trinity Hospice. The Board is responsible for strategic decisions and for monitoring the organisation’s performance and ensuring that it complies with its Articles of Association and applicable laws and regulations.

The Board works closely with the Chief Executive Officer and the Executive team to set our strategy and monitor performance and risk management. The Board meets quarterly and works through three board committees (Finance and Resources Committee, People and Culture Committee and Patient Services Committee) and closely with the board of our retail subsidiary.



Environmental reporting

Under the Energy and Carbon Report Regulations 2018 Trinity is required to report on the environmental impacts of the organisation. The key environmental impacts for Trinity are gas and electricity use across the hospice and in our shops; use of pool cars for community nursing visits; and two leased vans used for retail delivery and collections.

We have calculated energy usage using opening and closing meter readings across our sites and for our vehicles. Scope 1 emissions for gas usage and use of owned and leased vehicles are reported.

Hospice emissions have reduced slightly year on year. In 2022 we launched our sustainability strategy and launched an Environmental Sustainability Group, chaired by the Director of Finance and Resources, to look at Co2 emissions across the hospice, particularly in our higher emission areas of waste and energy.

In the last twelve months we have purchased two e-bikes and one of the two retail stock vans is now electric. It remains our ambition to replace all petrol and diesel vehicles in the future but will take several years to fund such an overhaul. We continue to review waste

management to see where we can reduce, reuse and recycle if possible, sending waste to landfill only as a last resort.

In March 2024 our Retail team published an update to its “Sustainable Seven” plan. The plan focuses on reducing emissions in seven key areas of the retail business, including transportation, procurement, waste, recycling, printing, utilities and people. The update outlined the progress that had been made in the year since the plan was first published. An electric van, new sustainable energy contracts, a focus on sustainable materials in shop-fits and removing 30,000 single-use plastic bags from circulation annually are some of the innovations that the shops introduced in the past year.

Last year our Retail team saved 357,000 items – or 242 tonnes of donations – from landfill by rehoming these preloved items within our community. Royal Trinity Hospice shops received 69,000 bags of donations from the public. Our shops saved 56 tonnes of carbon through our “Sustainable Seven” initiatives. 100% of our unsellable fashion donations were recycled through TRUST certified recycling merchants and we reduced the volume of textiles we sent for recycling by 6%.

UK Greenhouse gas emissions and energy use data for the period 1 April 2023 to 31 March 2024	2019-20	2020-21	2021-22	2022-23	2023-24
Energy consumption used to calculate emissions (kwhs)	2,091,666	1,941,376	1,962,675	1,848,644	1,713,203
Energy consumption breakdown kwh					
Gas usage	1,194,166	1,210,085	1,195,055	1,072,558	890,146
Electricity usage	897,500	731,291	767,620	776,086	823,057
Energy consumption used to calculate emissions (km)					
Transport	50,012	41,919	63,513	37,735	65,689
Scope 1 Emissions in metric tonnes CO2e					
Gas consumption	219,547	222,498	218,886	195,784	162,487
Electricity usage	229,401	170,493	162,989	150,079	159,173
Vehicles (electric)	-	-	-	-	971
Vehicles (non-electric)	11,025	9,999	14,067	7,669	11,515
Intensity ratios					
Hospice emissions per FTE	2,054	2,099	2,067	1,811	1,479
Retail emissions per shop	2,835	2,076	2,706	2,650	2,884

Our people

People Plan 1 was completed this year. The plan was developed with input from staff and focused on successful delivery of key activities to attract, recruit and retain staff to achieve our strategic goal of becoming an employer of choice.

Highlights of the final year of People Plan 1 include:

- Responses to the 2023 staff survey to the question “Trinity takes positive action on health and wellbeing” increasing to 70% from 65%.
- Reducing the Band 5 inpatient unit nurse vacancy to 11% from a high of 55%.



- Our first staff cohort completed our internal Management Development Programme and Senior Leadership Development Programme for clinical and non-clinical staff within the hospice and shops.
- We launched Trinity’s “It’s About Race” mandatory training as part of the Anti-Racism Action Plan. The training aims to educate, understand and proactively address racial bias that affects our patients, staff and organisational structures. To date, 250 staff have completed the training and further sessions will ensure a rolling 100% completion rate.



- To maximise retention opportunities, we introduced “Settling in” and “Stay” conversations to help capture useful feedback and take proactive steps in the retention of staff.



- People Plan 2 was launched in March 2024 to build on the work already completed. The new plan identifies new work in the same key areas of delivery:
 - In addition to the work done to refresh our recruitment packs, we are working to improve accessibility through achieving the Disability Confident Level 2 status to encourage positive change and tap into the pool of candidates within this group.
 - We will develop a new employee handbook to further strengthen the induction process and provide clarity around protocols including new Trinity behaviours guide.
 - We will increase our Application Tracking System functionality for a streamlined requisition, onboarding process and data capture for reporting.
 - We will build on the work of the FREDIE (fairness, respect, equality, diversity, inclusion and engagement) group to formalise our staff networks and provide a platform for employees to connect, share experiences, and contribute to positive organisational change.

Learning and development

The concept of 'social' learning was the focus throughout the year, with informal learning opportunities incorporated into the Learning and Development calendar, such as 'learning at lunch' sessions for all staff.

We changed our mandatory learning provider to an internally managed system, which has allowed us to better monitor our mandatory learning compliance rates and improved the learning experience for users.

Ensuring inclusion for people with disabilities

Our approach to disability equality in the workplace is to ensure that our processes are fair and consistent, and that we comply with legal requirements, our FREDIE principles and our Trinity behaviours to be an employer and charity of choice.

We do not tolerate disability discrimination or any other form of discrimination. Royal Trinity Hospice is committed to creating an environment where people feel safe and comfortable to disclose and talk about disability.

We support employees with Access to Work applications and employees who acquire a disability or long-term health condition. We

offer work experience and voluntary work opportunities to increase skills in partnership with disability charities. We aim to retain staff who often have more resilience and problem-solving skills through developing ways of living with a disability.

In February 2024 we launched a project to assess and improve inclusion for patients, staff and volunteers who are deaf or hard of hearing around the hospice. Our plans for 2024-25 include deaf insight training and securing specialist equipment for the inpatient unit.

In February 2024 we made Oliver McGowan training mandatory for all staff which is the government's preferred and recommended training for health and social care staff to learn about learning disability and autism.

Section 172 (1) statement

Trinity's Trustees act in accordance with their duties codified in law, which include their duty to act in a way in which they consider, in good faith, would be most likely to promote the success of the organisation, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In decision making, both at board level and throughout the organisation, the continued success and stability of the organisation for the benefit of its members, service users and stakeholders is always prioritised.

The Board of Trustees

The trustees meet five times a year and in addition hold a strategic planning day twice a year. Trustees are not paid for the duties they undertake and are recruited in accordance with Trinity's Trustee Appointment and Re-appointment Policy.





All trustees have access to the Company Secretary for advice and relevant services. New trustees undergo an orientation day to:

- Brief them on their legal obligations under charity and company law
- Review the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity
- Spend time in our services meeting patients, carers, staff and volunteers

Trinity is a company limited by guarantee and has no share capital. Individual trustees are members of the company. 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. Members are liable for a period up to one year after they cease membership.

Executive team

The Executive team consists of the key management personnel for the purposes of FRS102. The team comprises:

- Chief Executive
- Medical Director
- Director of People
- Director of Patient Services
- Director of Finance and Resources

- Director of Retail
- Director of Nursing
- Director of Fundraising (an employee of Compton Fundraising Consultants Ltd).

The Chief Executive, with the support of the Executive team, reports to the Board of Trustees, which approves Trinity's strategic objectives, annual budget and priorities.

The Remuneration Committee annually determines the policy for staff remuneration, including the Chief Executive and the Executive team. Salaries for clinical staff are aligned to the NHS Agenda for Change (AFC) guidelines and process. For all other staff it is benchmarked against appropriate comparable organisations.

Staff committees and groups

Trinity's Staff Involvement Committee meets quarterly with Executive team representatives to discuss changes required or being proposed and raise any matters or concerns to be addressed. In 2023-24 this included a consultation about the annual Staff Survey, which was completed by 67% of Trinity staff.

The Social Committee meets to organise year-round events and activities to bring together staff from across Trinity.

Trinity's FREDIE steering group (formerly Investing in Diversity Steering group) consists of staff from across the organisation at all levels including the Chief Executive.





The group provides oversight and direction to our work to promote and advance our FREDIE commitments and action plans.

Trinity's Anti-Racism Action Group includes members of the Senior Leadership team. This year Trinity's Anti-Racism Action Plan continued to be delivered with the oversight of this group, the Executive team and Trinity's board. This has included mandatory "it's about race" training focusing on anti-racism. The Anti-Racism Action Plan and accompanying statement is published on Trinity's intranet and public website, whilst new signage is displayed throughout the hospice with guidelines on how we expect people to be treated and treat each other.

Volunteers

Our vision is to be the charity of choice for volunteers in London. Volunteers are involved in all areas of Trinity, including on the inpatient unit, in offices, shops, the garden, the retail warehouse, the café, in the community as Compassionate Neighbours, and remotely in roles such as menders and counsellors. This year we were re-awarded our Investing in Volunteers accreditation for the 4th consecutive time, showing that we are an excellent and reputable provider of volunteering opportunities.

All of our volunteers contribute to ensuring that our patients and their loved ones receive outstanding care. Currently 400 people give up their time on a regular basis to support Trinity, with over 1,000 hours of volunteering completed each week.

Trinity's volunteering strategy was launched in 2022 and sets the strategic framework for volunteering at Trinity. Progress last year included lowering the minimum volunteering age to allow younger volunteers to get involved, introducing new roles and new ways to volunteer such as menders and upcyclers, ward musicians, admin internships and greater opportunities for schools, colleges, universities and corporate groups to get involved.

We reviewed our volunteer application and induction processes and re-introduced bi-annual hospice volunteer induction sessions, in addition to making updates to volunteer learning and development, and pathways for volunteers to move into paid roles should they wish.

We have found new ways to engage volunteers and offer benefits such as trips to museums and galleries, plus opera tickets and free events at London attractions.

Relationships with other organisations

Trinity maintains close links with all local providers who provide care to those approaching the end of life in the voluntary, primary and acute healthcare sectors. This includes hospitals, care homes, homelessness hostels and GP surgeries. We work in partnership with local educational institutions which include university partners, NHS hospital trusts and secondary care providers.

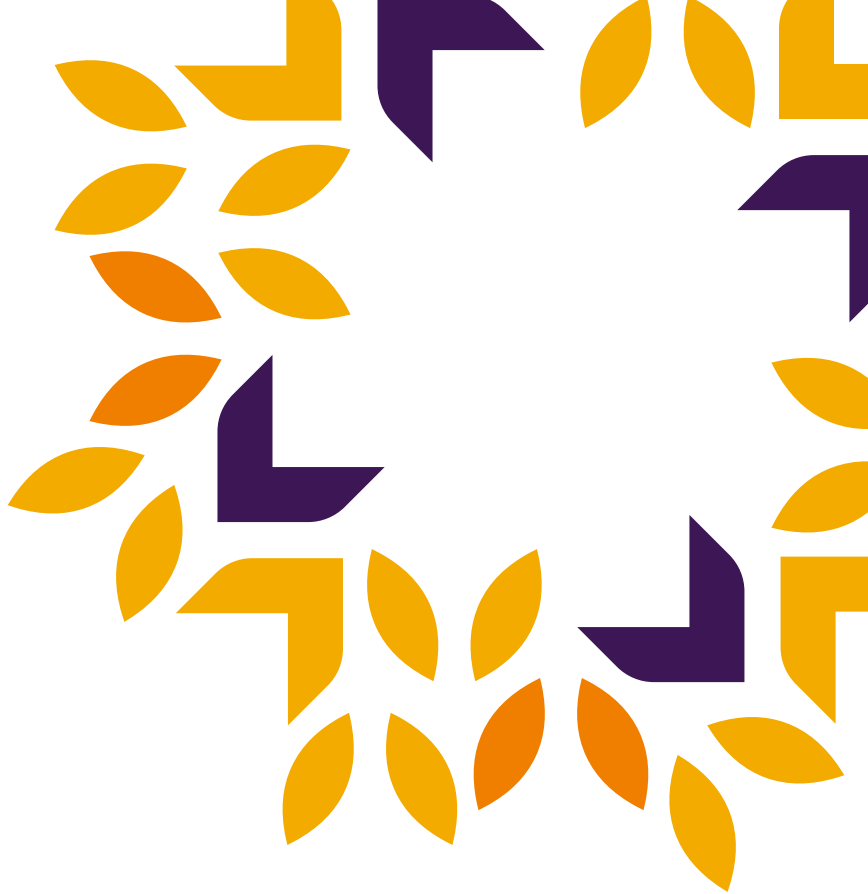
We work closely with other organisations and charities on issues of mutual concern and are members of several representative bodies (e.g. Hospice UK, Charity Retail Association).

We participate in clinical studies led by academic institutions (see our Quality Account for more information).

Legal and administrative information

Members of the Board of Trustees during the year ended 31 March 2024

- **Professor Suzanne Shale** Chair (from 30 June 2023)
- **Adrian Williams** Chair (term ended 30 June 2023)
- **Jonathan Kembery** Deputy Chair. Member of Finance and Resources Committee
- **James Piper** Honorary Treasurer and Chair of Finance and Resources Committee
- **Heather Blake** Member of Patient Services Committee (resigned 29 April 2024)
- **Rebecca Pritchard** Member of Patient Services Committee (from 26 July 2023)
Lead Safeguarding Trustee
- **Rochelle Roest** Member of Patient Services Committee (resigned 9 May 2023)
- **Sir Andrew Dillon** Chair of Patient Services Committee
- **Gerard Manley** Member of Finance and Resources Committee (from 10 September 2024)
- **Alison Petit** Member of Finance and Resources Committee and People and Culture Committee
- **Angela Dawe** Chair of People and Culture Committee and Member of Patient Services Committee
- **Angela Marcelle** Member of People and Culture Committee
- **David Carmalt** Member of Finance and Resources Committee (from 10 September 2024)
- **Arvind Tewari** Member of Finance and Resources Committee
- **Stefan Laban** Director of Trinity Hospice Shops Limited
- **Priya Singh** (from 29 April 2024)
- **Jane Maher** Member of Patient Services Committee (from 29 April 2024)
- **Karen Proctor** Member of Patient Services Committee (from 29 April 2024)



Royal Patron

- Her Majesty The Queen

Patrons

- The Earl of Snowdon
- The Bishop of Southwark
- Richard Briance
- Guy Dawson
- Lord Hintze
- Alexander S Hoare
- Patrick Hurst
- Richard Lockwood
- Lady Virginia Tate
- Barry Townsley CBE
- Adrian Williams (from July 2024)
- Derek Wyatt

Chief Executive

- Emily Carter

Company Secretary

- Stephen Hooper

Principal Advisers

- **Bankers** Messrs C Hoare & Co.
37 Fleet Street, London, EC4P 4DQ
- **Bankers** Barclays Bank plc.,
Level 27, One Churchill Place, London, E14 5HP
- **Auditors** Saffery LLP,
71 Queen Victoria Street, London, EC4V 4BE

Public benefit statement

The aims of the charity fall within the criteria of the Charities Act 2011 and thereby the organisation, which has been established exclusively for charitable purposes, is for public benefit.

In planning the activities for the year, the trustees have given careful regard to the Charity Commission's guidance on public benefit and considered its implications for the charity.



Responsibilities of the Board of Trustees

The trustees (who are also directors of Royal Trinity Hospice 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Trustees Report and incorporated Strategic Report was approved by the Board of Trustees on 24 September 2024 and signed on their behalf by:



Prof Suzanne Shale
Chairman of the Board of Trustees



James Piper
Treasurer

Independent auditor's report to the members of Royal Trinity Hospice for the year ended 31 March 2024

Opinion

We have audited the financial statements of Royal Trinity Hospice (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its 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 and parent

charitable company 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 or the parent charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; 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

As explained more fully in the Statement of Trustees' Responsibilities set out on page 29, the trustees (who are also the directors of the parent 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Further the group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the group's operations. We identified the most significant laws and

regulations to be those issued by the Care Quality Commission covering the provision of health and social care in England.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher

than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Wills

Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors 71 Queen Victoria Street,
London,
EC4V 4BE

Date 27 September 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



ROYAL TRINITY HOSPICE AND SUBSIDIARY COMPANY

Consolidated Statement of Financial Activities (incorporating consolidated income and expenditure account) for the year ended 31 March 2024

	Note	General purpose funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from:						
<i>Donations and Legacies</i>						
• Donations		2,196,726	774,343	-	2,971,069	2,219,011
• Legacies		2,130,940	-	-	2,130,940	1,823,217
<i>Charitable activities:</i>						
• Patient services		4,949,293	-	-	4,949,293	4,526,366
• Education		27,804	-	-	27,804	27,989
• NHSE Coronavirus support						
<i>Other trading activities:</i>						
• Sale of donated goods		7,263,639	-	-	7,263,639	6,580,294
• Income of trading subsidiary	3	31,252	-	-	31,252	81,498
• Property income		200,522	-	-	200,522	166,499
Investment income	2	308,902	2,226	-	311,128	174,319
Other income	4	4,237	-	-	4,237	41,633
Total income		17,113,315	776,569	-	17,889,884	15,640,826
Expenditure on:						
<i>Raising funds:</i>						
Fundraising and publicity		989,176	-	-	989,176	874,370
Costs of trading subsidiary		5,137,093	-	-	5,137,093	4,631,102
Property expense		194,093	-	-	194,093	3,861
<i>Charitable activities:</i>						
• In patient care		7,591,900	195,396	-	7,787,296	6,442,194
• Community & outpatient care		5,522,966	563,860	-	6,086,826	5,303,548
Total expenditure	5	19,435,228	759,256	-	20,194,484	17,255,075
Net income / (expenditure) before recognised gains		(2,321,913)	17,313	-	(2,304,600)	(1,614,249)
<i>Gains/(losses) on other investments:</i>						
		537,397	-	31,568	568,965	(139,449)
<i>Gains/(losses) on investment property:</i>						
		-	-	-	-	(100,000)
Net income / (expenditure) before Tax		(1,784,516)	17,313	31,568	(1,735,635)	(1,853,698)
Tax Payable		-	-	-	-	-
Net income / (expenditure) after Tax		(1,784,516)	17,313	31,568	(1,735,635)	(1,853,698)
Transfer between funds		10,269	(7,000)	(3,269)	-	-
Net movement in funds		(1,774,247)	10,313	28,299	(1,735,635)	(1,853,698)
Fund balances brought forward at 1 April 2023		22,425,426	146,039	288,031	22,857,496	24,711,194
Fund balances at 31 March 2024		20,649,179	156,352	316,330	21,121,861	22,857,496

General purpose funds and designated funds are both unrestricted funds. The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

ROYAL TRINITY HOSPICE AND SUBSIDIARY COMPANY

Balance Sheets as at 31 March 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	9	6,416,956	6,818,193	6,416,956	6,818,193
Investment property	10	4,900,000	4,900,000	4,900,000	4,900,000
Investments	11	6,784,440	6,137,588	6,784,443	6,137,591
		<u>18,101,396</u>	<u>17,855,781</u>	<u>18,101,399</u>	<u>17,855,784</u>
Current assets					
Stock		19,422	13,863	12,187	10,185
Debtors	12	2,688,496	1,813,268	2,463,815	1,733,850
Cash at bank and in hand		1,559,543	4,293,350	1,222,917	3,886,610
		<u>4,267,461</u>	<u>6,120,481</u>	<u>3,698,919</u>	<u>5,630,645</u>
Creditors: amounts falling due within one year	13	1,246,996	1,118,766	853,628	781,650
Net current assets		3,020,465	5,001,715	2,845,291	4,848,995
Net assets		<u>21,121,861</u>	<u>22,857,496</u>	<u>20,946,690</u>	<u>22,704,779</u>
Funds					
Unrestricted funds					
Designated funds – cost	16	8,160,582	8,561,820	8,160,582	8,561,820
Designated funds – revaluation	16	3,156,374	3,156,374	3,156,374	3,156,374
General purpose funds – cost	16	9,027,085	10,881,418	8,851,914	10,728,701
General purpose funds – revaluation		305,138	(176,186)	305,138	(176,186)
Restricted funds	15	156,352	146,039	156,352	146,039
Endowment funds					
Cost	14	279,942	279,943	279,942	279,943
Revaluation		36,388	8,088	36,388	8,088
Total funds		<u>21,121,861</u>	<u>22,857,496</u>	<u>20,946,690</u>	<u>22,704,779</u>

The notes on pages 37 to 49 form part of these financial statements.

As permitted by the Companies Act, the income and expenditure account of the parent company has not been separately presented in the financial statements. The net loss of Royal Trinity Hospice was £1,758,089 (2023 net loss – £1,908,939)

Approved by the Board of Trustees on 24 September 2024 and signed on its behalf by:



Suzanne Shale
Chair

Company Registration No: 2673845 (England and Wales)

ROYAL TRINITY HOSPICE AND SUBSIDIARY COMPANY
Consolidated Cashflow Statement for the year ended 31 March 2024

	Note	£	Group 2024 £	£	Group 2023 £
Net cash provided by operating activities	(i)		(2,409,255)		41,268
Cashflows from investing activities: Returns on investments					
Investing activities					
Dividends, interest and rent from investment properties		311,128		174,319	
Purchase of tangible fixed assets		(498,451)		(599,585)	
Receipts from Sale of fixed assets		-		-	
Purchase of investments		(750,000)		(1,050,000)	
Receipts from sale of investments		-		-	
			<u>(937,323)</u>		<u>(1,475,266)</u>
Movement in cash and cash equivalents	(ii)		<u>(3,346,578)</u>		<u>(1,433,998)</u>
Cash and cash equivalents at beginning of the year			5,949,035		7,383,033
Cash and cash equivalents at the end of the year			<u>2,602,457</u>		<u>5,949,035</u>

Notes to the cashflow statement

(i) Reconciliation of net income / (expenditure) to net cash inflow from operating activities

	Group 2024 £	Group 2023 £
Net income / (expenditure) for the year (as per the statement of financial activities)	(2,304,600)	(1,614,249)
Adjustments for:		
Dividends and interest earned on investments	(311,128)	(174,319)
Other non cash - investment fees	59,342	49,346
Depreciation of tangible fixed assets	899,688	869,626
Increase in stock	(5,559)	(837)
(Increase)/decrease in debtors	(875,228)	677,329
Increase in creditors	128,230	234,372
	<u>(2,409,255)</u>	<u>41,268</u>

(ii) Analysis of changes in net debt

	Opening 2024 £	Cashflow movement £	non-cash changes £	Closing 2024 £
Operating Cash	4,293,350	(2,733,807)	-	1,559,543
Investment Cash	1,655,685	(612,771)	-	1,042,914
Total	<u>5,949,035</u>	<u>(3,346,578)</u>	-	<u>2,602,457</u>

1. Accounting policies

a. 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Trinity Hospice meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling, rounded to the nearest pound. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

b. Preparation of the accounts on a going concern basis

Given the strong reserves position the trustees do not see any material uncertainties regarding the charities ability to operate on a going concern basis.

c. Basis of consolidation

i) The consolidated accounts of the group incorporate the financial statements of the charity and its trading subsidiary company, both of which were made up to 31 March 2024.

ii) The agency fee charged by the subsidiary to the charity is treated as part of shops' costs in the consolidated statement of financial activities (SOFA).

iii) The income and expenditure of the subsidiary are disclosed separately in the SOFA.

iv) A separate SOFA for the charity is not provided.

d. Taxation

Income tax recoverable in respect of donations, investment income and legacies is included under the heading to which it relates.

e. Incoming resources

i) All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution and the legacy being received.

ii) Where the charity has been notified of material legacies that have not been included in the SOFA (because the conditions for recognition have not been met), this fact and an estimate, where possible, of the amounts receivable are disclosed in the notes to the accounts.

iii) Grants, amounts arising under NHS contracts and trading income are accounted for on the basis of the amount receivable for the year.

iv) Investment income is accounted for on a receivable basis, including recoverable tax.

f. Expenditure

All revenue expenditure has been dealt with through the SOFA on an accruals basis. Direct costs have been allocated to their appropriate functional headings. Indirect overheads have been apportioned to these headings on the basis of a fair estimate of time spent or resources used.

g. Governance and support costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Governance and support costs are allocated between the expenditure categories on the statement of financial activities on a basis designed to reflect the use of the resource.

1. Accounting policies (continued)

- h. Shops' operating costs
Costs incurred in acquiring shop leases and improvements thereon are capitalised as incurred and depreciated over five years.
- i. Investments
Fixed asset investments are valued at cost. Listed investments are stated at mid-market value at close of business on the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the SOFA.
- j. Investment property
Investment properties are held at fair value, deemed to be market value. Changes in the market value of investment properties are taken to the SOFA.
- k. Depreciation
Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over their expected useful life as follows:
- | | |
|------------------------------------|----------|
| - Freehold property | 25 years |
| - Freehold property improvements | 20 years |
| - Equipment, fixtures and fittings | 5 years |
| - Computer equipment | 4 years |
- l. Stocks
Stocks comprise unsold donated goods and goods purchased for resale. Unsold donated goods are not valued for balance sheet purposes since the amount is uncertain and the directors of the subsidiary company consider their value to be immaterial. Goods purchased for resale are valued at the lower of cost and net realisable value.
- m. 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.
- n. Operating leases
Rentals payable under operating leases are charged on a straight line basis over the term of the lease. Any rent premiums are written off immediately.
- o. Designated funds
Royal Trinity Hospice may, at its discretion, set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation. Specifically, funds are set aside which represent the investment made or to be made in buildings and equipment for use by the charity. Other funds are set aside to represent the trustees' commitment to future projects. As such, they are not available for other purposes.
- p. Restricted funds
Distributions from restricted resources must be used for purposes consistent with donor intentions and should be the first source of funding to support programmes and activities meeting the restriction.
- q. Unrestricted funds
General funds are funds which are available for the general purposes of the charity. These funds will be spent in a way that the trustees see fit in accordance with the stated objectives of the charity.

r. Pensions

Royal Trinity Hospice contributes to two pension schemes on behalf of its employees. The first is a group personal pension scheme, which is a defined contribution scheme. The second is the National Health Service Pensions Agency scheme, which offers defined benefits to its members. This is an approved multi-employer scheme as defined in FRS 102 and accordingly is accounted as a defined contribution scheme.

Consequently the payments under both schemes are charged to the SOFA as they become payable.

s. Areas of estimation and uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects the current and future periods.

The management team have undertaken extensive reviews assessing estimates made in the 2023/24 accounts, particularly around legacy income to provide some additional assurance that there are not likely to be any material changes which could affect the 2024/25 accounts. Therefore in the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

2. Investment income

	2024	2023
	£	£
Income from listed investments	204,731	134,108
Other interest receivable and similar income	106,397	40,211
	<u>311,128</u>	<u>174,319</u>

3. Net income from Trinity Hospice Shops Limited

The charity has a wholly owned trading subsidiary, Trinity Hospice Shops Limited, which is incorporated in England and Wales (company number 01946988, registered office 30 Clapham Common Northside, London, SW4 0RN) and undertakes two main activities:

- i) The company acts as agent in selling donated goods on behalf of the charity.
- ii) The company conducts, as principal, the trading activity of selling greeting cards and other merchandise. The profits arising are donated to the charity by an annual payment under Gift Aid.

At 31 March 2024 the company had 22 trading shops (2023 – 20 shops).

Agency agreement

Under the terms of the agency agreement, all income from the sale of donated goods totalling £7,263,639 for the year (2023: £6,580,294) is passed directly to the charity. This income is therefore not included in the profit and loss account of the trading subsidiary, as shown below. The charity is charged an agency fee by the subsidiary which is shown as income in the subsidiary company's profit and loss account. The agency fee equals the expenses incurred in selling of goods.

Trinity Hospice Shops Limited profit and loss for the year ended 31 March 2024

	Trinity Hospice Shops Ltd	Comprising Agency	Trading
	£	£	£
Turnover (agency fee / trading income)	5,224,437	5,193,185	31,252
Other income	-	-	-
Less cost of sales	(8,798)	-	(8,798)
Gross profit	<u>5,215,639</u>	<u>5,193,185</u>	<u>22,454</u>
Administration expenses (shop operating costs)	(5,193,185)	(5,193,185)	-
Net profit for the year	22,454	-	22,454
Gift aid payment prior year adjust	-	-	-
Gift aid payment	(22,454)	-	(22,454)
Tax	-	-	-
Retained profit for the year	<u>-</u>	<u>-</u>	<u>-</u>

The comparative profit and loss account for 2023 is as follows:

Trinity Hospice Shops Limited profit and loss for the year ended 31 March 2023

	Shops Ltd	Agency	Trading
	£	£	£
Turnover (agency fee / trading income)	4,716,822	4,675,932	40,889
Other income	40,609	-	40,609
Less cost of sales	(17,008)	-	(17,008)
Gross profit	<u>4,740,423</u>	<u>4,675,932</u>	<u>64,490</u>
Administration expenses (shop operating costs)	(4,675,932)	(4,675,932)	-
Net profit for the year	64,491	-	64,490
Gift aid payment prior year adjust	(64,491)	-	-64,490
Gift aid payment	-	-	-
Tax	-	-	-
Retained profit for the year	<u>-</u>	<u>-</u>	<u>-</u>

Income from the sale of donated goods is not included in the subsidiary company's profit and loss account.

	Total 2024	Total 2023
	£	£
The assets and liabilities of the subsidiary were:		
Current assets	883,457	902,665
Current liabilities	(768,479)	(749,418)
Total net assets	<u>114,978</u>	<u>153,247</u>
Aggregate share capital and reserves	<u>114,978</u>	<u>153,247</u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

4. Analysis of total resources expended 2023/24

Other Income	2024	2023
Other income including insurance claims	4,237	41,633
	<u>4,237</u>	<u>41,633</u>

5 Analysis of total resources expended 2023/24

	Staff costs	Direct costs	Management	Total 2024
	£	£	£	£
Charitable expenditure				
Inpatient care	4,392,607	622,262	2,772,427	7,787,296
Community & outpatient care	3,578,661	50,503	2,457,662	6,086,826
Hospice services	7,971,268	672,765	5,230,089	13,874,122
Costs of generating funds				
Fundraising and publicity	737,159	252,017	-	989,176
Trading subsidiary	3,159,816	1,977,277	-	5,137,093
Property expense	-	194,093	-	194,093
Loss on sale	-	-	-	-
	<u>11,868,243</u>	<u>3,096,152</u>	<u>5,230,089</u>	<u>20,194,484</u>

2022/23	Staff costs	Direct costs	Management	Total 2023
	£	£	£	£
Charitable expenditure				
Inpatient care	3,475,601	533,088	2,433,505	6,442,194
Community & outpatient care	3,119,599	25,936	2,158,013	5,303,548
Hospice services	6,595,200	559,024	4,591,518	11,745,742
Costs of generating funds				
Fundraising and publicity	720,825	153,545	-	874,370
Trading subsidiary	2,927,804	1,703,298	-	4,631,102
Property expense	1,246	2,615	-	3,861
Loss on sale	-	-	-	-
	<u>10,245,075</u>	<u>2,418,482</u>	<u>4,591,518</u>	<u>17,255,075</u>

	Total 2024	Total 2023
	£	£
Support costs		
Staff costs	2,500,944	2,296,169
Insurance	84,930	65,948
Depreciation	899,688	869,626
Legal & professional fees	89,760	146,378
Bank charges	4,989	4,654
Repairs & maintenance	392,336	204,963
Utilities & rates	320,664	170,667
Other support costs	911,919	799,557
Subtotal support costs	<u>5,205,230</u>	<u>4,557,962</u>
Governance costs		
Audit fees	24,800	26,078
Trustees expenses	59	7,477
Subtotal governance costs	<u>24,859</u>	<u>33,555</u>
Total management support	<u><u>5,230,089</u></u>	<u><u>4,591,517</u></u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

6. Net income for the year

This is stated after charging:

Depreciation	899,688	869,626
Auditor remuneration		
- Audit fee	24,800	26,078
- Other services (including tax and VAT advice)	3,500	2,500
Operating leases – charity shop rentals	1,277,055	1,053,964
Operating leases – van rentals	11,380	4,738
Operating leases – equipment	8,469	20,326

7. Staff costs

	Total 2024	Total 2023
	£	£
Staff remuneration:		
Salaries and wages	10,492,865	8,985,887
Social security costs	1,047,187	942,724
Pension costs	766,109	671,571
	<u>12,306,161</u>	<u>10,600,182</u>
Agency and contract staff	1,877,414	1,793,231
Other costs	185,612	147,831
	<u>14,369,187</u>	<u>12,541,244</u>
Staff costs (note 5)	11,868,243	10,245,075
Staff costs included in indirect costs (note 5)	2,500,944	2,296,169
	<u>14,369,187</u>	<u>12,541,244</u>

Agency and contract staff in 2024 includes £734,400 (2023: £720,000) re contracted out fundraising and PR services.

No termination payments (2023: £22,336) were paid to members of staff (2023: 3) in the year.

The NHS Superannuation Scheme

For qualifying Royal Trinity Hospice staff, participation in the NHS scheme provides benefits based upon final pensionable pay. However, the contributions paid by the charity in respect of the NHS Superannuation scheme are accounted for as if the scheme was a defined contribution scheme as the charity is unable to identify its share of the underlying assets and liabilities in the scheme.

The total pension cost for the year ended 31 March 2024 for the Royal Trinity Hospice was £416,917 (2023: £365,749). The Government Actuary, using the Projected Unit Method, determines contributions charged to the Statement of Financial Activities.

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

Accounting valuation:

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and are accepted as providing suitably robust figures for financial reporting purposes. The valuation of scheme liability as at 31 March 2024, is based on valuation data as 31 March 2023, updated to 31 March 2024 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

Full actuarial valuation:

"The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account their recent demographic experience), and to recommend contribution rates payable by employees and employers. The last published actuarial valuation undertaken for the NHS Pension Scheme was completed for the year ending 31 March 2020. The results of this valuation set the employer contribution rate payable from April 2024 to 23.7% of pensionable pay.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

7. Staff Costs (continued)

The number of employees whose total remuneration exceeded £60,000 and above was as follows:

	Number 2024	Number 2023
£60,000 to £69,999	8	8
£70,000 to £79,999	1	3
£80,000 to £89,999	4	2
£90,000 to £99,999	2	-
£100,000 to £109,999	-	-
£110,000 to £119,999	1	1
£120,000 to £129,999	1	1

The average number of employees, analysed by function was:

	Number 2024	Number 2023
Hospice services	182	161
Charity shops	100	92
	<u>282</u>	<u>253</u>

Bank (zero contract hours) and agency staff have not been included in the staff numbers.

No remuneration was paid to any member of the Board of Trustees during the year, or the previous year; expenditure totalling £0 (2023: £7,477) was spent on trustee training.

Trustee donations to Royal Trinity Hospice were £23,200 (2023: £7,195).

The Charity purchased insurance for board members and officers of the company during the year to indemnify them against possible liabilities incurred in relation to their duties. The cost of the insurance was £3,651 (2023: £913).

The key management personnel of the group, parent charity and the wholly owned subsidiary comprise of the trustees, the Chief Executive Officer, the Medical Director, the Director of Finance and Resources, the Director of People, the Director of Nursing, the Director of Patient Services and the Director of Retail. The total employee benefits of the key management personnel was £751,065 (2023: £665,286).

8. Related party transactions

Transactions with Trinity Hospice Shops Ltd are referred to in note 3.

Trustee related party transactions are referred to in note 7. The balance owed by Trinity Hospice Shops Ltd is included in note 12.

9. Tangible fixed assets

	Freehold property £	Hospice equipment £	Computer equipment £	Group and Charity total £
Cost				
Balance at 1 April 2023	13,417,519	3,620,454	1,191,302	18,229,275
Reclassification	-	-	-	-
Additions	-	449,642	48,809	498,451
Disposals / write-offs	-	-	-	-
Transfers	-	-	-	-
Balance at 31 March 2024	<u>13,417,519</u>	<u>4,070,096</u>	<u>1,240,111</u>	<u>18,727,726</u>
Accumulated depreciation				
Balance at 1 April 2023	7,446,800	2,968,470	995,812	11,411,082
Charge for the year	528,569	282,034	89,085	899,688
Disposals / write-offs	-	-	-	-
Balance at 31 March 2024	<u>7,975,369</u>	<u>3,250,504</u>	<u>1,084,897</u>	<u>12,310,770</u>
Net Book value at 31 March 2024	<u>5,442,150</u>	<u>819,592</u>	<u>155,214</u>	<u>6,416,956</u>
Net Book value at 31 March 2023	<u>5,970,719</u>	<u>651,984</u>	<u>195,490</u>	<u>6,818,193</u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

10. Investment property

The investment property is The Elms, 29 Clapham Northside. This was previously part of the hospice and has now been converted into flats. The last investment property valuation was undertaken in June 2023 by Katherine Goddard who is registered with the Royal Institution of Chartered Surveyors. The valuation shows that the market value of the property was £4,900,000.

	Group and Charity total
	£
Market value at 1 April 2023	4,900,000
Additions	-
Transfers	-
Less: Disposals at Opening Valuation	-
Revaluation to MV	-
Market value at 31 March 2024	<u>4,900,000</u>
Historical cost as at 31 March 2024	<u>1,743,626</u>
Historical cost at 31 March 2023	<u>1,743,626</u>

11. Fixed asset investments

		Group		Charity	
		2024 Total	2023 Total	2024 Total	2023 Total
	Note	£	£	£	£
Investment in subsidiary undertaking		-	-	3	3
Other investments	11 a) & b)	<u>6,784,440</u>	<u>6,137,588</u>	<u>6,784,440</u>	<u>6,137,588</u>
		<u>6,784,440</u>	<u>6,137,588</u>	<u>6,784,443</u>	<u>6,137,591</u>

a) Other investments

	Endowment Funds Garden	Investment fund	2024 Total	2023 Total
	£	£	£	£
Market value at 31 March 2023	288,031	5,849,557	6,137,588	5,271,946
Reclassification	-	-	-	-
Less: Disposals at historic cost	-	-	-	-
Add: Acquisitions at cost	-	750,000	750,000	1,050,000
Transfer to Op cash	-	-	-	-
Costs	(3,269)	(56,073)	(59,342)	(49,346)
Net unrealised investment gains/(loss)	31,568	537,397	568,965	(139,449)
Movements in cash investments held	-	(612,771)	(612,771)	4,437
Market value at 31 March 2024	<u>316,330</u>	<u>6,468,110</u>	<u>6,784,440</u>	<u>6,137,588</u>
Historical cost as at 31 March 2024	<u>279,942</u>	<u>6,162,972</u>	<u>6,442,914</u>	<u>6,305,685</u>

11. b) Analysis of other investments

	Endowment Funds Garden	Investment fund	2024 Total	2023 Total
	£	£	£	£
UK investments listed on a recognised stock exchange:				
- Cash	-	1,042,914	1,042,914	1,655,685
- Unit trusts	316,330	5,425,196	5,741,526	4,481,903
Market value at 31 March 2024	<u>316,330</u>	<u>6,468,110</u>	<u>6,784,440</u>	<u>6,137,588</u>

11. c) Investments considered material in the context of the market value of the portfolio

We have no investments that we consider material in the context of the market value of the portfolio. We have £1,042,914 of cash held for investment but available for use as working capital if required.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

12. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other debtors	1,928,929	1,084,627	1,870,454	978,068
Amounts owed by subsidiary undertaking	-	-	314,389	412,303
Taxation recoverable	206,986	284,680	67,678	164,520
Prepayments and accrued interest	552,581	443,961	211,294	178,959
	<u>2,688,496</u>	<u>1,813,268</u>	<u>2,463,815</u>	<u>1,733,850</u>

13. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	155,420	234,701	155,420	234,701
Taxation and social security	254,358	223,509	254,358	222,324
Other creditors	401,216	229,381	204,777	131,101
Accruals	436,002	431,175	239,071	193,524
	<u>1,246,996</u>	<u>1,118,766</u>	<u>853,626</u>	<u>781,650</u>

14. Endowments

Expendable endowment:

The Garden Endowment fund	2024	2023
	£	£
Balance at 31 Mar 2023	288,031	303,145
Incoming Resources	-	-
Gains/(Losses) & transfer	28,299	(15,114)
Balance at 31 Mar 2024	<u>316,330</u>	<u>288,031</u>

The Garden Endowment Fund was established by the Friends of Lanning Roper deceased to provide income for the maintenance of the Hospice gardens. The funds are represented by fixed asset investments and related cash balances.

15. Restricted income funds

	2024	2023
	£	£
	Total	Total
Balance at 31 Mar 2023	146,039	276,044
Incoming Resources	776,569	392,509
Expenditure	(759,256)	(492,382)
Gains/(Losses) & transfer	(7,000)	(30,132)
Balance at 31 Mar 2024	<u>156,352</u>	<u>146,039</u>

Restricted income funds are for various aspects of patient services and £7,000 (2023: £30,132) transfer between funds is restricted income funds used for the purchase of fixed assets.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

16. Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Trustees for specific purposes:

	Balance at 31 March 2023	Designations from / (to) other funds	Utilised / (released)	Balance at 31 March 2024
	£	£	£	£
Building fund				
Fixed assets	5,970,719	-	(528,569)	5,442,150
	<u>5,970,719</u>	<u>-</u>	<u>(528,569)</u>	<u>5,442,150</u>
Equipment fund				
Fixed assets	847,474	498,451	(371,119)	974,806
	<u>847,474</u>	<u>498,451</u>	<u>(371,119)</u>	<u>974,806</u>
Designated funds – fixed assets	<u>6,818,193</u>	<u>498,451</u>	<u>(899,688)</u>	<u>6,416,956</u>
Designated fund investment property				
Investment property – cost	1,743,626	-	-	1,743,626
Investment property – revaluation	3,156,374	-	-	3,156,374
	<u>4,900,000</u>	<u>-</u>	<u>-</u>	<u>4,900,000</u>
Total designated funds	<u>11,718,193</u>	<u>498,451</u>	<u>(899,688)</u>	<u>11,316,956</u>

	Movement in funds			
	Balance at 31 March 2023	Incoming resources	Expenditure gains/(losses) & transfers	Balance at 31 March 2024
	£	£	£	£
General purpose funds – revaluation	(176,186)	-	481,325	305,139
General purpose funds – cost	10,881,418	17,113,315	(18,967,649)	9,027,084
Total General funds	<u>10,705,232</u>	<u>17,113,315</u>	<u>(18,486,324)</u>	<u>9,332,223</u>

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2024 are represented by:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total
	£	£	£	£
Tangible fixed assets	6,416,956	-	-	6,416,956
Investment property	4,900,000	-	-	4,900,000
Investments	6,468,111	-	316,329	6,784,440
Stock	19,422	-	-	19,422
Debtors	2,688,496	-	-	2,688,496
Cash at bank and in hand	1,403,191	156,352	-	1,559,543
Current liabilities	(1,246,996)	-	-	(1,246,996)
Total net assets	<u>20,649,180</u>	<u>156,352</u>	<u>316,329</u>	<u>21,121,861</u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

16. Unrestricted funds (continued)

Prior Year Comparison

	Balance at 31 March 2022	Designations from / (to) other funds	Utilised / (released)	Balance at 31 March 2023
	£	£	£	£
Building fund				
Fixed assets	6,503,223	-	(532,504)	5,970,719
	<u>6,503,223</u>	<u>-</u>	<u>(532,504)</u>	<u>5,970,719</u>
Equipment fund				
Fixed assets	585,011	599,585	(337,122)	847,474
	<u>585,011</u>	<u>599,585</u>	<u>(337,122)</u>	<u>847,474</u>
Designated funds – fixed assets	7,088,234	599,585	(869,626)	6,818,193
Designated fund investment property				
Investment property – cost	1,743,626	-	-	1,743,626
Investment property – revaluation	3,256,374	-	(100,000)	3,156,374
	<u>5,000,000</u>	<u>-</u>	<u>(100,000)</u>	<u>4,900,000.00</u>
Total designated funds	<u>12,088,234</u>	<u>599,585</u>	<u>(969,626)</u>	<u>11,718,193</u>

Movement in funds

	Balance at 31 March 2022	Incoming resources	Expenditure gains/(losses) & transfers	Balance at 31 March 2023
	£	£	£	£
General purpose funds – revaluation	(2,505)	0	(173,681)	(176,186)
General purpose funds – cost	12,046,275	15,248,317	(16,413,174)	10,881,418
Total General funds	<u>12,043,770</u>	<u>15,248,317</u>	<u>(16,586,855)</u>	<u>10,705,232</u>

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2023 are represented by:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total
	£	£	£	£
Tangible fixed assets	6,818,193	-	-	6,818,193
Investment property	4,900,000	-	-	4,900,000
Investments	5,849,557	-	288,031	6,137,588
Stock	13,863	-	-	13,863
Debtors	1,813,268	-	-	1,813,268
Cash at bank and in hand	4,147,311	146,039	-	4,293,350
Current liabilities	<u>(1,118,766)</u>	<u>-</u>	<u>-</u>	<u>(1,118,766)</u>
Total net assets	<u>22,423,426</u>	<u>146,039</u>	<u>288,031</u>	<u>22,857,496</u>

17. Legal status of Royal Trinity Hospice

Royal Trinity Hospice is a company limited by guarantee 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. Members are liable for a period up to one year after they cease membership.

18. Operating leases

At 31 Mar 2024 there were the following total commitments under non-cancellable operating leases with respect to the charity shops:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Short leasehold premises				
Operating leases which expire:				
Within one year	1,277,055	1,053,964	-	-
Within two to five years	3,691,211	3,276,614	-	-
Over five years	1,846,559	986,459	-	-
	<u>6,814,825</u>	<u>5,317,037</u>	<u>-</u>	<u>-</u>
Vehicles				
Operating leases which expire:				
Within one year	11,380	4,738	-	-
Within two to five years	42,339	-	-	-
Over five years	-	-	-	-
	<u>53,719</u>	<u>4,738</u>	<u>-</u>	<u>-</u>
Equipment				
Operating leases which expire:				
Within one year	8,469	20,326	-	-
Within two to five years	-	8,469	-	-
Over five years	-	-	-	-
	<u>8,469</u>	<u>28,795</u>	<u>-</u>	<u>-</u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

19. Comparative Statement of Financial Activities

	General purpose funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£
Income from:				
<i>Donations and Legacies</i>				
- Donations	1,897,295	321,716	-	2,219,011
- Legacies	1,823,217	-	-	1,823,217
<i>Charitable activities:</i>				
- Patient services	4,464,366	62,000	-	4,526,366
- Education	27,989	-	-	27,989
- NHSE Coronavirus support				
<i>Other trading activities:</i>				
- Sale of donated goods	6,580,294	-	-	6,580,294
- Income of trading subsidiary	81,498	-	-	81,498
- Property income	166,499	-	-	166,499
Investment income	165,526	8,793	-	174,319
Other income	41,633	-	-	41,633
Total income	15,248,317	392,509	-	15,640,826
Expenditure on:				
<i>Raising funds:</i>				
Fundraising and publicity	874,370	-	-	874,370
Costs of trading subsidiary	4,631,102	-	-	4,631,102
Property expense	3,861	-	-	3,861
<i>Charitable activities:</i>				
- In patient care	6,340,713	101,481	-	6,442,194
- Community & outpatient care	4,912,647	390,901	-	5,303,548
Other Expenditure (Loss on Sale)	-	-	-	-
Total expenditure	16,762,693	492,382	-	17,255,075
Net income / (expenditure) before recognised gains	(1,514,376)	(99,873)	-	(1,614,249)
Gains/(losses) on other investments:	(124,335)	-	(15,114)	(139,449)
Gains/(losses) on investment property:	(100,000)	-	-	(100,000)
Net income / (expenditure) before Tax	(1,738,711)	(99,873)	(15,114)	(1,853,698)
Tax Payable	-	-	-	-
Net income / (expenditure) after Tax	(1,738,711)	(99,873)	(15,114)	(1,853,698)
Transfer between funds	30,132	(30,132)	-	-
Net movement in funds	(1,708,579)	(130,005)	(15,114)	(1,853,698)
Fund balances brought forward	24,132,005	276,044	303,145	24,711,194
Fund balances at 31 March 2023	22,423,426	146,039	288,031	22,857,496

Royal Trinity Hospice is a charity registered in England and Wales, number 1013945, and a company limited by guarantee, number 2673845.

The functions of the hospice are governed by the Articles as amended by Special Resolution passed on 11 September 2020.

If you would like this information in a different format, such as large print, or to be translated, please speak to the Communications team on **020 7787 1000** or email **media@royaltrinityhospice.london**



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