

RENNIE GROVE PEACE HOSPICE CARE
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered Company Number: 14355610
Registered Charity Number: 1201713



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RENNIE GROVE PEACE HOSPICE CARE
ADMINISTRATIVE DETAILS

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|--------------------------|--|--|
| Charity Name | Rennie Grove Peace Hospice Care | |
| Charity Number | 1201713 | |
| Company Number | 14355610 | |
| Registered Office | Peace Hospice Peace Drive Watford Hertfordshire, WD17 3PH | |
| Trustees | All Appointed 14 September 2022 or as stated below Dr J Shindler (Chairman) Mr C Inman OBE (Vice Chairman) Mr J Wroe (Treasurer) Mrs E Morales-Perez Mrs E Coleridge Smith (Appointed 23 February 2023) Mr G Davis Mr A Graham MBE Mr M Ferguson Mr S Hamill Mrs S Hill Mrs J Langfield (Appointed 23 February 2023) Ms J Morosco (Appointed 23 February 2023) Mr R Russell-Hogg Dr A Wainwright | |
| Company Secretary | Mrs E Morales-Perez | |
| Chief Executive | Mr DS Marks | |
| Executive Board | Mrs J Westlake-Tritton Dr S Klinger Mrs P Pickersgill Ms R Ahmad Mrs T Hancock Mrs D Gould | |
| Auditors | Haysmacintyre LLP 10 Queen Street Place London, EC4R 1AG | |
| Bankers | Barclays Bank plc Corporate Banking Suite 11 Bank Court Hemel Hempstead Hertfordshire HP1 1BX | Nat West Bank PLC 72-74 High Street Watford Herts WD17 2GZ |
| Solicitors | Sherrards Solicitors 4 Beaconsfield Road St Albans AL1 3RD | |

CHAIR'S REPORT - OUR YEAR IN REVIEW

This year has been another incredibly busy year, which for us, started as two charities working closely together and closed with us as one, combined, new organisation following approval by the Charity Commission on 25 January. This date marked the end of the merging phase of our programme and the remainder of Quarter 4 saw the commencement of our implementation phase, which, as ever, has an ambitious target to be completed by the end of our next financial year. Our new organisation comprises our new charity, Rennie Grove Peace Hospice Care (Rennie Grove Peace) and we retain both previous charities and their subsidiaries in order that we continue to receive income that has been donated or left to them.

Our focus for the year has been our integration of the merger whilst ensuring continued delivery of patient services across the wider geographical area, notwithstanding the significant national challenges of the recruitment particularly of clinical and care staff, the lingering financial consequences of the coronavirus pandemic and the energy crisis. That we have finished the year in a strong financial position is a huge testament to the hard work and dedication of our Executive Board team.

Our clinical activity remained steady during the year, and we were able to support 85% of patients to die in their preferred place of death, of which 82% were at home where this was their wish. Our combined size means that we will shortly introduce a single point of referral for all our services and the overnight service will be available for all within our catchment who need us. Being one organisation has allowed the rapid roll-out of a single integrated, cloud based clinical information system (SystemOne) that will greatly facilitate how our teams are able to support our users and their families. Further details of our clinical services are described later in this report.

During the year the merger was overseen by a working group of equal numbers of trustees from Rennie Grove Hospice Care (RG) and Peace Hospice Care (PH), jointly chaired by Professor Stephen Spiro OBE and me. Members of the working group became Directors of the Shadow Board and then the Board of our new company at incorporation and, following Charity Commission approval, all Directors became Trustees of Rennie Grove Peace and the two legacy charities (RG and PH), with Rennie Grove Peace becoming the sole member of both subsidiary charities. Of the current Board of 14 trustees, six originated from PH, 5 from RG and there have been 3 new appointments. In this document subsequent references to the Board include the work undertaken by the earlier working group and the Shadow Board.

The Board has reviewed our powers, purposes, and beneficiaries. It has commissioned and subsequently agreed our new governing documents that contain these objects and the rules by which it governs the organisation. It agreed our committee structure and scheme of delegation to the Executive Board. It has agreed a set of environmental, social, governance and digitalisation principles that it wishes to see throughout the organisation as it develops in the coming years. Through its Governance Committee it supported the Executive in a thorough, detailed salary review and assimilation process to combine staff into the new organisation. It oversaw and reviewed the principal risks of the merger, concurrently with the risks in the charities, and has now approved a single risk register for the new organisation. Members of the Board also supported focussed merger working groups for human resources, finances, clinical, information technology and digitalisation and communications.

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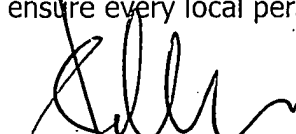
Rennie Grove Peace now provides services to a population of just over 1 million who live in the arc from Marlow to Potters Bar. Prior to merging, the two subsidiary charities provided services annually to about 5000 people and data suggests that there were a further 2500 who would be eligible. Together, as Rennie Grove Peace, we aspire to meet the needs of all 7500. We cannot achieve this without the loyalty of our corporate and individual supporters and the dedication and hard work of our 1600 volunteers, to whom we are so grateful.

We have commenced work on a new structure and programme to inform all our loyal supporters, staff and volunteers about our activities. We have refreshed and combined our network of patrons, vice-patrons, vice-presidents, and ambassadors who kindly give so much to support us and help inform about our work. It gives me particular pleasure to report that the previous Presidents of RG Moira Rennie and Dr Mary Groves have agreed to continue as Presidents of the new organisation and in addition that, Stephen Spiro has kindly agreed to become our third President, shortly after the end of this reporting year.

During the year we sadly lost two of our historically most influential friends, without whom we would not be in the sound position that we find ourselves today. Gill Hollander was a founder, longstanding supporter and past trustee at Peace Hospice. Sue Varvel had a long career with Rennie Grove, latterly as Director of Nursing, and was responsible for so much of the clinical services that exist today. So many thanks are due to them both for their energy, kindness, and commitment to our service.

Our executive teams, led by Stewart Marks and Jackie Tritton, as Chief Executives (CE) of the respective charities prior to merging, and now Stewart as CE and Jackie as Chief Clinical Officer, have succeeded in the herculean task of running both organisations and so successfully concurrently bringing us together as one. The Board recognises, thanks, and applauds all the executive directors and all our staff teams involved for this outstanding achievement. I would also like to thank all our former and current Trustees who gave so much of their time and expertise to guide us through our annual cycle of work alongside the due diligence, oversight and governance development that is required to bring the formation of Rennie Grove Peace to fruition. Thank you.

We started as two and finished as one that will take forward the best of both. In the coming year we aim to conclude the integration of our systems and processes and develop our strategy to achieve to serve with a wider range of services, reach all sections of our community with new and enhanced services and to use our strengthened combined voice to secure the resources needed to ensure every local person receives the care they need, when they need it.



Dr Jeremy Shindler
Chair

TRUSTEES' REPORT

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

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

INCORPORATION, OBJECTIVES & ACTIVITIES

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

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

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

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

Rennie Grove Peace has three clear aims:

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

Public Benefit

Rennie Grove Peace is a Public Benefit Entity. The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed it. This report provides details of the areas of charitable activity undertaken by Rennie Grove Peace.

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

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Rennie Grove Peace provides services in line with the aim of the *National End of Life Care Strategy (2008)* to provide services people need to enable them to be cared for at home and to die there if that is their choice. It also accords with the Department of Health Publication, '*Our commitment to you for end-of-life care: the Government Response to the Review of Choice in End of Life Care (2016)*'.

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

GOVERNANCE

Rennie Grove Peace is a company limited by guarantee under the Companies Act 2006, number 14355610, and a registered charity, number 1201713. The charitable company is governed by its Memorandum and Articles of Association.

The members of Rennie Grove Peace are liable for up to £1 each on the winding up of the Company whilst they are members of the Company or within one year of someone ceasing to be a member. There were 14 members at 31 March 2023.

Charity Governance Code

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

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

Organisational Purpose

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

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

Leadership

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

Integrity

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

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Decision Making, Risk and Control

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

Board Effectiveness

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

Equality, Diversity & Inclusion

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

Openness and Accountability

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

Group Structure

Rennie Grove Peace has six subsidiary companies:

Rennie Grove Hospice Care (RG)

- The Iain Rennie Hospice at Home
- Iain Rennie Hospice Services Limited
- St Albans and Dacorum Day Hospice

Peace Hospice Care (PH)

- Peace Hospice Shops Limited

The two principal subsidiaries are RG and PH. During the year both these two subsidiaries provided the Group's palliative and end of life health care services: RG principally in Bucks and North West Herts and PH principally in South West Herts. The Iain Rennie Hospice at Home holds the asset of our Gillian King House building. The financial results of all subsidiaries are consolidated into the financial statements of Rennie Grove Peace.

RG has a 33% shareholding in The Hospice Lottery Partnership Limited, a company which operates a lottery to raise funds for RG and the other partners.

Rennie Grove Peace Trustees are volunteers from the local community who bring a range of expert skills to set the charity's overall vision and strategic direction. They ensure compliance with relevant legislation and that regulatory standards are met, quality is monitored, and services are effective, as well as overseeing efficient financial stewardship and the financial planning of the Charity. The

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Board of Trustees has agreed delegation of its powers through the Chief Executive and five Committees of the Board which are described below:

Governance Committee

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

- Reviews the size and composition of the Board and its committees and makes recommendations on the appointment of individuals to the Board.
- Supports the Chair in the annual Board Effectiveness Review.
- Recommends to the Board the appointment of the Chief Executive of the Charity.
- Oversees the remuneration paid to the Chief Executive and the Executive Board members and the overall remuneration framework for the Charity's employees. An external company was commissioned to carry out a benchmarking exercise.

Clinical Governance Committee

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

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

Development Operations & Performance Committee

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

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

Risk and Audit Committee

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

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

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Investment Committee

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

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

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

Executive Board

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

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

Section 172 Companies Act 2006

The Trustees are the directors of Rennie Grove Peace Hospice Care and have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

Long Term Consequences of decisions

The Trustee Board has developed an effective structure of committees and working groups. This allows Executive Board (EB) to effectively implement the strategic priorities of Rennie Grove Peace whilst allowing the Board time to focus on strategic developments. Importance is placed on effective risk management and considerable progress has been made in the year in establishing risk management processes.

Interests of Employees

Trustees and the EB have been actively involved in decisions effecting employees throughout the merger integration process. These decisions have been proposed by the Governance Committee.

Terms & Conditions of employment for Rennie Grove Peace have been agreed and staff consulted under TUPE law.

A pay benchmarking exercise has been undertaken and the recommendations from this will be reviewed in September 2023.

It is recognised that the change a merger of two well run established charities brings is not easy for all and so staff have been offered the option to attend change management sessions.

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A pilot of an employee listening survey has been trialled. A Leadership Team has been formed so that communication between EB and staff can be improved and cascaded more effectively. A further employee listening survey will be carried out in the Autumn of 2023.

The EB have been working with external consultants to support the development of culture and values and in October 2023 views from Trustees will move this work forward.

There is a regular all staff newsletter email ("Team RGP") updating staff of current matters.

Charity Relationships

Patients & Families

We are keen to learn from our patient and families experience and actively seek feedback through surveys across the services and have invested in an automated data collection tool.

We collect compliments and ensure that all complaints and concerns are actioned promptly and learnings implemented. Through our Governance Team we ensure that the Charity maintains a high standard of business conduct by having a range of policies and process for all staff to follow.

Every Board meeting begins with a patient story and the purpose of this is to remind Trustees the reason why the organisation exists and the impact the charity has.

Engaging Stakeholders

Through regular engagement with key stakeholders, we maintain an understanding of their needs that helps inform our organisational objectives, policies and strategy. Consideration is given to the potential impact for relevant stakeholders when decisions are made.

Our Supporters

Rennie Grove Peace actively engages with supporters in a variety of proven and innovative strategies to ensure that their support continues. We encourage fundraising ambassadors that champion the Charity and its purpose. Through our online and social media presence we are creating interactive content and sharing inspirational stories. We provide updates via newsletter and have recently involved a group of supporters to obtain feedback through our integration process.

Our Volunteers

Rennie Grove Peace volunteers work across the Charity in a variety of roles and with varying responsibilities.

There are Zoom /Teams updates from the Chief Executive which all volunteers are invited to attend, and we are soon to launch a Volunteers Engagement Group. Our volunteers are exceptionally important to us, and we are keen to get their feedback, opinions and views.

Impact in the Community and Environment

Rennie Grove Peace Trustees and staff are committed to acting in accordance with our environmental plans. We aim to identify and seek to minimise negative environmental impact.

Acting Fairly

Rennie Grove Peace is committed to ensuring all staff and volunteers are treated fairly, has an Equality and Diversity policy and takes an active approach to staff wellbeing.

CLINICAL ACTIVITIES

Rennie Grove Peace clinical services offer support to a population of just over one million. In the area of 895 square miles in which we work, there are 103 General Practices, and we provide services to anyone registered within those practices. From a health and social care perspective, we are commissioned by two Integrated Care Boards (ICBs): Herts & West Essex (HWE) and Buckinghamshire, Oxfordshire & Berkshire West (BOB).

The Rennie Grove Peace clinical services operate from four bases:

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

- In Patient Services
- Coordination Centre
- South West Herts Community Services
- Outpatients, Rehabilitation and Day services
- Supportive and Wellbeing services

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

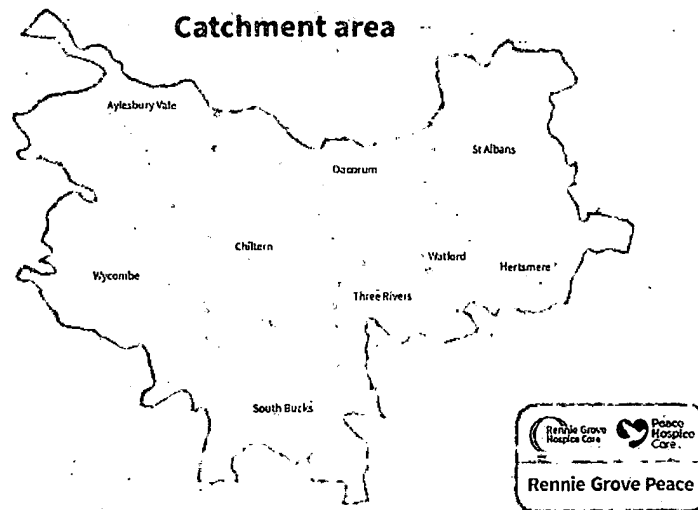
- North West Herts Community Hospice at Home
- Buckinghamshire Community Hospice at Home
- Rapid Personalised Care Service
- Children's Services
- Supportive and Wellbeing services

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

- Buckinghamshire Community Hospice at Home

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

- Clinical Leadership
- North West Herts Community Hospice at Home
- Rapid Personalised Care Service
- Outpatients, Rehabilitation and Day services
- Supportive and Wellbeing services
- Children's Services



Inpatient Services

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

Outpatient & Rehabilitation and Day Services

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

Supportive and Wellbeing Services

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

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

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

Community Services

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

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

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

Rapid Personalised Care Service

Our Rapid Personalised Care Service (RPCS) provides personal care for up to 12 weeks to patients at home receiving end of life care. By providing help with things like meal preparation, washing, dressing and toileting, this service gives terminally ill people the daily support they need to stay safe and comfortable at home during their final weeks. Patients are referred by healthcare professionals through a single point of access and are supported by a team of specially trained carers, a care co-ordinator and service lead. Packages of care are provided within 48 hours of a referral and, in practice, frequently start on the same day as the referral is received. The service operates from 7am to 11pm, with care being provided up to four times a day by up to two carers to ensure the support and comfort of patients and their families at end of life.

Children's Services

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

Community Engagement Services

Through engagement activities we raise awareness of Rennie Grove Peace services, promote equality, diversity & inclusion, and increase our profile in the community we serve. Our activities also allow us to reach out to under-represented groups.

Our Compassionate Communities project unlocks people's compassion and enables the building of a stronger, connected community for all people touched by death, dying or loss. We achieve this by growing a network of people who are bereaved and/or living with a progressive life-limiting illness providing support by our trained volunteers at community-based venues. Our Community Neighbours and Supporting Hands services are delivered by trained volunteers who provide 1-1 sustained support via in-person visits and phone calls.

Medical Team

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

Single Point of Contact & Coordination of Care Centre

Rennie Grove Peace will be introducing a single point of access and coordination of care which will be managed by a dedicated Clinical Nurse Specialist and on duty doctor with a supporting administration team. It will operate 8am-8pm for all patient enquiries, referrals and calls. The centre will ensure we deliver the right service to meet individual needs.

Learning & Development

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

OPERATIONAL REVIEW AND ACHIEVEMENTS FOR THE YEAR

Clinical Services

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

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

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

Fundraising

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

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

Key achievements included the Big Give Challenge, which reached its increased target of £80,000 within four days and the London Bridges Walk in March which attracted 279 supporters and raised £28,000, considerably in excess of its target.

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

Retail & Trading

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

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

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

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

People & Culture

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

There has been much work conducted towards the merger in this year. Terms and Conditions (T&Cs) of RG and PH were reviewed to recommend the T&Cs for Rennie Grove Peace employees. An external pensions specialist was commissioned to advise the Board of Trustees on the current pension provision of RG and PH. These were all undertaken with a view to meet Rennie Grove Peace's key priorities of recruitment and retention, to be an employer of choice and be able to deliver our services in a high quality manner.

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

Learning & Development

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

- A project to review e-learning to improve mandatory training processes and practices while providing real-time management information for compliance monitoring and reporting.
- Responsive training courses to meet emerging clinical needs including, Specialist Palliative Care Update (SPCU), Palliative Care Development Programme (PCPD), Intermediate and Advanced communication skills, IPU team support and development programme and clinical skills focussed sessions.
- Monthly Clinical Induction days and several student placements.
- Work began to update the clinical competency framework.

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- Non-clinical training, including sessions such as, self-care and resilience and communication skills.
- Delivery of a Care Home Education Programme and GP training.
- Our annual Clinical Conference.
- A Management Development Programme (MDP) aimed at staff with line management responsibility to develop leadership and management skills and behaviours and which will now run annually.

Volunteering

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

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

We are developing our community volunteering programmes and expanding our Compassionate Neighbours service into West Hertfordshire. We now have 37 Compassionate neighbours supporting community members in their own home or at our compassionate cafes and hubs.

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

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

Marketing

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

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

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

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

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Through a range of new look creative marketing campaigns and materials developed with the Fundraising, Volunteering, Retail & Trading, Patient Services and People and Culture teams, we have been delighted to see increased engagement and successfully delivered targets.

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

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

Links with Commissioning bodies

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

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

PERFORMANCE AGAINST STRATEGIC PLANS

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

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

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

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

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

OUR PLANS

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

We know there will be a growing number of people who need our services and expect our patient numbers to grow to around 7,500 in the coming years. We will use 2023-24 to identify more clearly those needs and how we might refocus our services appropriately.

It will also be the year to continue the integration and creation of one team including the development of its culture and the employment and reward structure for colleagues. This is an important element of our ability to retain our existing workforce and to be able to attract new colleagues to our team.

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

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

Collaboration

As Rennie Grove Peace was created from initial collaboration conversations between the two legacy charities, future plans for further collaboration will continue to have a significant importance in the work of the Charity.

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

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

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

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

RISK MANAGEMENT STATEMENT AND BACKGROUND

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

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

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

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

| Risk Area | Potential Impact | Mitigations |
|--|---|--|
| Difficulty in the recruitment of sufficient Clinical Staff | Reduction in the ability to deliver Clinical Services | <p>Recognising the difficulty there is across the health sector in the recruitment of clinical staff we have reviewed our clinical vacancies and are currently running a rolling recruitment campaign, with new recruitment channels identified. We review the skill mix of nurses' experience based on availability of applicants.</p> <p>A working group has been set up to review safe staffing and acuity. Weekly monitoring tool has been devised that demonstrates red, amber, green (RAG) status of staffing (80% tolerance set) to allow more proactive responses.</p> <p>While waiting for a full establishment of staff to be achieved we will prioritise our case load to ensure most urgent patients are seen and the nursing resources required is utilised in the most effective way.</p> |
| Continuation of the wider national NHS/social care challenges (increased cancer waits/staff shortages/unsettled workforce) | Increased demand on the charity sector to fill gaps. | <p>Ongoing monitoring with the Integrated Care Board (ICB) and other external partners to develop plans and respond to challenges.</p> <p>Monitor external environment, work with ICB and other external partners to develop plans and respond to challenges. Regular contracts meeting with our external partners monitoring a whole system approach and how we can work collaboratively to manage gaps - we share with them information on capacity and quality metrics, continue to horizon scan and keep abreast of national challenges - via various sources e.g. ICB newsletter, and we share these across our teams.</p> <p>As part of safe staffing, a review of our current caseload and GP alignments is being undertaken to improve shared care arrangements and clarity of what services can be offered.</p> |

FINANCIAL REVIEW

As noted in the Financial Statements, the combination of RG and PH has been accounted for under merger accounting principles, so that the combined results of the two legacy charities are presented for the whole of the reporting period. The comments below reflect those combined results.

Rennie Grove Peace is pleased to announce that the Group recorded net income of £1.12million for the year to 31 March 2023 (2022: £4.50 million).

Both the current and prior financial periods benefitted from exceptional legacy income. Legacies in 2023 totalled £3.9 million, compared to a record level of £4.6 million in the prior year. The Group was particularly grateful to receive a substantial legacy in each of 2022 and 2023. The size and timing of legacy income is unpredictable and the Trustees' plans assume that future legacy income reverts to a more "normal" level of around £2 million per annum. The prior year had also benefitted from substantial Government support associated with the Covid-19 pandemic, totalling in excess of £1 million.

Total income for the year was £18.18 million (2022: £20.12 million), a reduction of 10 percent on 2022. Excluding legacies, income decreased by 8 per cent.

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

The continued success of our fundraising is a testament to the generosity of our loyal supporters, particularly in the current economic environment, as well as the skill and dedication of our fundraising team.

Income from our shops at £4.3 million was 15% higher than the prior year. The prior year's activity had been significantly impacted by the pandemic. Whilst Retail is still not up to the level of activity seen before the pandemic, it was good to see substantial progress and the success of new initiatives helped to bring a recovery of income. Retail margins will continue to be under pressure from payroll and establishment costs, but we are confident that Rennie Grove Peace can grow the overall contribution from its Retail activities.

Income from Charitable Activities at £5.2 million was 13 percent below 2022, reflecting the end of Government pandemic support. Funding from Bucks and Herts CCGs of our adult services was essentially flat, although we did obtain increased funding for our children's services. This latter income served to support our restricted funding of the children's service provided by the Pepper Foundation for which Rennie Grove Peace is immensely grateful.

Lottery income was at a similar level to the prior year at £587,241 (2022: £582,459).

Total expenditure at £16.6 million was 6 percent higher than the prior year and 4 percent higher excluding merger costs. Inflation poses challenges for charities, and the specific inflationary pressures in the health sector produce particular challenges for Rennie Grove Peace given the significant proportion of our cost base which is accounted for by payroll costs.

During 2022-23, the Group spent £288,000 on merger integration across all of the directorates for various implementation and system projects.

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

The surplus for the year meant we were able to add to our General Reserve, thus giving us additional confidence that the financial position of the Charity is sound. After designating funds to cater for key strategic projects and investments, and allocating funds to finance fixed assets, our General Reserve is £17.7 million at 31 March 2023.

The Trustees place importance in maintaining a high degree of liquidity in the balance sheet. Cash balances at 31 March 2023 totalled £9.6 million. The Charity's financial assets policies require sufficient cash to be immediately accessible to meet our operational needs, and temporary cash surpluses are able to be held in short term (less than 12 months) deposits to take advantage of attractive interest rates.

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

FUNDS

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

Restricted Funds

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

The principal Restricted Funds at 31 March 2023 were:

- Grants from the Department of Health. To improve facilities at Peace Hospice
- Restricted Property Fund. This is represented by the net book value of the Gillian King House and Grove House buildings.
- Nurses Cottage Fund. To fund the care of patients in the Great Missenden and Prestwood areas.
- Pepper Foundation. To fund children's services.
- The Shaw Charitable Trust. To finance IT development.
- Hospice UK grant. To expand 24/7 nursing services.
- Hospice UK grant. For collaborations and data analytics.

Unrestricted Funds

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

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

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- Capital Programmes Fund. Capital projects identified for the strategic planning period. £1,000,000.
- Property Fund. Funds attributable to property assets employed in Rennie Grove Peace's operations. £2,011,747.
- Merger Implementation Fund. Key projects necessary to successfully implement the merger. £212,000.
- Strategic Initiatives Fund. Initiatives identified by the EB, and supported by the Trustees, to support our clinical and operational plans as we progress the Charity's strategy. £500,000.
- Investment Property Fund. Finances a donated property held for its capital appreciation and rental stream and not used in the day-to-day operations of Rennie Grove Peace. £1,150,000.
- Fixed Asset Fund. Finances non property tangible fixed assets.

The General Reserve is the available funds after designating funds to known or expected projects expected to be carried out over the short or medium term. At 31 March 2023, the General Reserve totalled £17.7 million.

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

The Trustees have determined a target for the General Reserve. This target is a medium-term aspiration and is expressed in terms of months of budgeted operating expenditure represented by the General Reserve. This method of determining the target allows a direct comparison of the General Reserve with the resources required to ensure the on-going operations of the Charity. The Trustees recognise that there will be short term variations from the target, and the target is reviewed annually.

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

Taking account of the matters above, the Trustees have determined that the appropriate target is for the General Reserve to represent 9 to 12 months of budgeted operational expenditure. At 31 March 2023, the General Reserve was within the target range.

GOING CONCERN

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

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

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- The level of unrestricted designated funds, at £5.2 million, and the General Reserve, at £17.7 million are adequate to support the operational activities of Rennie Grove Peace for the foreseeable future.
- The General Reserve is represented, to a significant degree, by liquid funds.
- The tangible fixed assets of Rennie Grove Peace further underpin the operations of the Group and near-term capital expenditure plans are financed by existing unrestricted funds.
- Rennie Grove Peace has no long-term borrowing obligations.

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

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

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

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

INVESTMENTS AND INVESTMENT POLICY

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

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

Rennie Grove Peace has developed Financial Assets Policies which, amongst other matters, describe the objectives and constraints of the investment portfolios, the expected risk/return characteristics of the investment portfolios, the requirements of investment advisors, and governance arrangements.

Assets under the advice of Barclays and owned by RG totalled £3,266,301 at 31 March 2023. Assets under the advice of Epoch Consulting and owned by PH totalled £2,648,133. The overall risk/return profile is considered to be moderate with an investment horizon in excess of five years.

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

STATEMENT ON FUNDRAISING

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

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

STATEMENT ON ENERGY AND CARBON REPORTING

Rennie Grove Peace recognises the importance of making a full and lasting commitment to reducing the greenhouse gas emissions from our activities, in support of the wider commitment of the world to limit global temperature increases and the impact on the planet.

We are aiming:

1. For the Group to achieve Net Zero in line with the Science Board targets set out by the UNFCCC i.e. to achieve Net Zero no later than 2050 and target a 50% reduction in emissions by 2030.
2. To set realistic short and long-term targets that are designed to achieve our Net Zero commitments.
3. To report the total Greenhouse Gas emissions, at a minimum, on an annual basis.

The Group is collecting carbon footprint metrics for presentation in the March 2024 Annual Report.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors of Rennie Grove Peace Hospice Care for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the Board of Trustees is required to:-

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board of Trustees is responsible for keeping proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

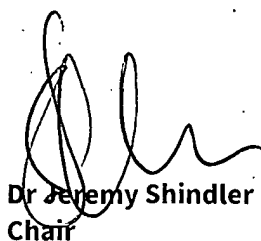
In so far as each Trustee is aware:

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

AUDITORS

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

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



Dr Jeremy Shindler
Chair

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Rennie Grove Peace Hospice Care for the period ended 31 March 2023 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of matter – true and fair override

As described in note 1, in order to show a true and fair view, the consolidated financial statements have been prepared using merger accounting principles even though the group does not meet all of the legislative requirements for merger accounting to be applied. Our opinion is not modified in this regard.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chairman's Report. Our opinion on the

financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the company for the purposes of company law) are responsible for the preparation of the Trustees' responsibilities statement set out on page 25, the Trustees (who are also the directors of the charitable company) are responsible for preparing the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 18th October 2023

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

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|-----------------------------------|-----------|----------------------------|--------------------------|--------------------|--------------------|
| INCOME: | | | | | |
| Donations and legacies | 3 | 6,638,194 | 266,349 | 6,904,543 | 8,378,346 |
| Charitable activities | 4 | 4,721,145 | 425,826 | 5,146,971 | 5,883,660 |
| Other trading activities | 3 | 5,477,118 | 4,000 | 5,481,118 | 5,202,931 |
| Interest Receivable | 3 | 70,996 | 9,308 | 80,304 | 15,440 |
| Other | 5 | 558,858 | 8,334 | 567,192 | 641,165 |
| Total income | | 17,466,311 | 713,817 | 18,180,128 | 20,121,542 |
| EXPENDITURE: | | | | | |
| Raising funds | 6 | 6,117,866 | 100 | 6,117,966 | 5,659,007 |
| Charitable activities | 6 | 9,740,988 | 741,112 | 10,482,100 | 10,070,046 |
| Total expenditure | 6 | 15,858,854 | 741,212 | 16,600,066 | 15,729,053 |
| Loss on investment property | 13 | (100,000) | - | (100,000) | - |
| Net gains/(losses) on investments | 14 | (319,869) | (39,223) | (359,092) | 104,804 |
| Net income/(expenditure) | 8 | 1,187,588 | (66,618) | 1,120,970 | 4,497,293 |
| Transfers between funds | 19 | (285,150) | 285,150 | - | - |
| Net movement in funds | | 902,438 | 218,532 | 1,120,970 | 4,497,293 |
| Funds at beginning of year | | 22,059,908 | 3,646,819 | 25,706,727 | 21,209,435 |
| Funds at end of year | | 22,962,346 | 3,865,351 | 26,827,697 | 25,706,726 |

The notes on pages **33 to 55** form part of these financial statements
The consolidated statement of financial activities includes all gains and losses recognised in the year.
All amounts derive from continuing activities.

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

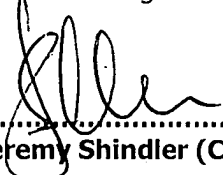
Company number 14355610

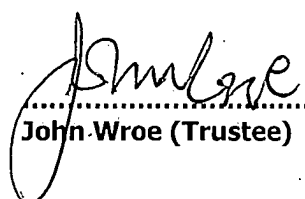
| | Notes | 2023 £ | 2022 £ |
|---|-------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 12 | 5,411,502 | 5,554,548 |
| Investment Property | 13 | 1,150,000 | - |
| Investments | 14 | 6,406,916 | 6,025,021 |
| | | <u>12,968,418</u> | <u>11,579,569</u> |
| CURRENT ASSETS | | | |
| Stock | 15 | 86,203 | 77,842 |
| Debtors | 16 | 5,839,332 | 7,111,383 |
| Cash at bank and in hand | | 9,608,787 | 8,580,415 |
| | | <u>15,534,322</u> | <u>15,769,640</u> |
| CURRENT LIABILITIES | | | |
| CREDITORS: amounts falling due within one year | 17 | (1,675,045) | (1,642,483) |
| NET CURRENT ASSETS | | <u>13,859,277</u> | <u>14,127,157</u> |
| NET ASSETS | | <u>26,827,695</u> | <u>25,706,726</u> |
| FUNDS | | | |
| UNRESTRICTED FUNDS | | | |
| General Reserve | | 17,687,204 | 13,375,288 |
| Other General Fund | | 58,722 | 57,835 |
| Designated funds | | 5,216,420 | 8,626,784 |
| TOTAL UNRESTRICTED FUNDS | 19 | <u>22,962,346</u> | <u>22,059,907</u> |
| RESTRICTED FUNDS | 19 | <u>3,865,349</u> | <u>3,646,819</u> |
| TOTAL FUNDS | 19 | <u>26,827,695</u> | <u>25,706,726</u> |

The notes on pages 33 and 55 form part of these financial statements.

As the parent charity is a limited company without share capital and has no recorded assets and liabilities, a charity balance sheet is not presented in these financial statements.

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


.....
Dr Jeremy Shindler (Chair)


.....
John Wroe (Trustee)

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

| | Notes | 2023 £ | 2022 £ |
|---|-------|------------------|------------------|
| Cash flows from operating activities | 24 | 3,058,357 | 2,000,812 |
| Cash flows from investing activities | | | |
| Interest received | | 70,987 | 6,093 |
| Dividends received | | 9,317 | 9,347 |
| Proceeds from sale of PPE | | 500 | |
| Purchase of tangible fixed assets | | (1,369,302) | (111,564) |
| Purchase of investments | | (750,000) | (3,127,096) |
| Proceeds from sale of investments | | 8,513 | 8,214 |
| Cash (used in) / provided by investing activities | | (2,029,985) | (3,215,006) |
| Cash flows from financing activities | | | |
| (Repayment)/Proceeds from loan | | - | (750,000) |
| Increase (Decrease) in cash and cash equivalents in the year | | 1,028,372 | (1,964,194) |
| Cash and cash equivalents at the beginning of the year | | 8,580,415 | 10,544,609 |
| TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | <u>9,608,787</u> | <u>8,580,415</u> |

Cash at bank at 31 March 2023 includes £3 million with maturity in excess of 3 months.
The notes on pages **33 to 55** form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rennie Grove Peace Hospice Care meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The presentation currency is pounds sterling.

General information

The charity is a private company limited by guarantee without share capital, incorporated in England and Wales (company number: 14355610) and a charity registered in England and Wales (charity number: 1201713). The charity's registered address is Peace Hospice, Peace Drive, Watford, Hertfordshire, WD17 3PH.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, fund levels and future plans for the next two years gives Trustees confidence the charity remains a going concern for the foreseeable future.

Basis of consolidation

The consolidated financial statements incorporate those of Rennie Grove Peace Hospice Care and its subsidiary undertakings, details of which are given in note 21. As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities (SoFA) of the parent company is not presented as part of these financial statements.

The consolidated financial statements have been prepared using merger accounting principles, which incorporate the accounts of the subsidiary undertakings on a line-by-line basis using the book values of assets and liabilities as presented in their respective financial statements. No adjustments have been made to recognise the fair values of assets or liabilities as at the date of the merger. The only items carried at fair value are the group's financial investments and an investment property.

Application of merger accounting – true and fair override

The charity was formed to bring together the activities of Rennie Grove Hospice Care and Peace Hospice Care under the control of a Trustee board comprising trustees of both charities. This is a business combination which does not meet all of the legal requirements to qualify for merger accounting because control of the two subsidiary charity groups has passed from their individual trustee bodies to the newly-formed joint trustee board.

However, the Trustees consider that the substance of the combination meets the qualitative criteria to apply merger accounting, namely that it represents a genuine coming together of equal partners in furtherance of a common purpose, and that it would be misleading to prepare the consolidated financial statements on the acquisition basis which would present the charitable company as having taken over both subsidiary groups instead of being the vehicle to facilitate their coming together. The consolidated financial statements have therefore been prepared on the merger accounting basis in order to show a true and fair view.

1. ACCOUNTING POLICIES (CONTINUED)

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

Income recognition

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

Donations and legacies

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

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

Gifts in kind

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

Grants

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

Income from charitable activities

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

Investment income

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

Expenditure

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time attributable to each activity.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated based on headcount.

Operating leases

Rental charges are charged on a straight line basis over the life of the lease.

Investments

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

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

Tangible Fixed assets

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

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

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

Investment Properties

Investment properties are freehold buildings which are not expected to be used in the operations of the Charity or its subsidiaries. Typically, they are held for value appreciation or to provide a rental income. Investment properties are shown at market value at the balance sheet date.

Financial instruments

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

1. ACCOUNTING POLICIES (CONTINUED)

Creditors and provisions

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

Stock

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

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

Debtors

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

Cash at bank and in hand

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

Funds

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

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

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

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

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis in line with FRS 102.

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

1. ACCOUNTING POLICIES (CONTINUED)

• **Pension scheme**

The Group contributes to two defined contribution pensions schemes. It also contributes to the NHS pension scheme and to a money purchase scheme with defined benefits. Charges are made to the Statement of Financial Activities as contributions fall due. More details are given in note 18.

Estimates and judgements

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

2. BUSINESS COMBINATION

The charity was incorporated on 14 September 2022 and became the sole member of the two immediate subsidiary charities, RG and PH, on 25 January 2023. Details of these two charitable companies and their respective subsidiary undertakings are given in note 21 to these financial statements.

As described in note 1, the business combination has been accounted for using merger accounting principles which present the consolidated financial statements as though the group had always existed as currently constituted. The notes that follow present the specific analyses required in accordance with UK GAAP and the Charity SORP:

2a. Carrying value of net assets and charitable funds as at the date of the merger, 25 January 2023

2b. Analysis of key SoFA amounts for each of the merger partners for the period up to the date of the merger and for the merged group from the date of the merger to the reporting date

2c. Analysis of key SoFA amounts for each of the merger partners for the prior year

2a – Carrying value of net assets and funds as at the date of the merger, 25 January 2023

| | Rennie Grove Hospice Care £ | Peace Hospice Care £ | Total £ |
|--|--|-------------------------------------|--------------------|
| Fixed assets | | | |
| Tangible fixed assets | 2,559,729 | 2,796,054 | 5,355,783 |
| Investment property | 1,150,000 | - | 1,150,000 |
| Investments | <u>3,779,136</u> | <u>2,832,852</u> | <u>6,611,988</u> |
| | 7,488,865 | 5,628,906 | 13,117,771 |
| Current assets | | | |
| Stock | 82,297 | 3,585 | 85,882 |
| Debtors | 1,906,781 | 1,365,826 | 3,272,607 |
| Cash at bank and in hand | 6,382,098 | 3,361,051 | 9,743,149 |
| | <u>8,371,176</u> | <u>4,730,462</u> | <u>13,101,638</u> |
| Creditors: amounts falling due within one year | <u>(1,564,017)</u> | <u>(645,125)</u> | <u>(2,209,142)</u> |

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

| | | | |
|---------------------------|------------|-----------|------------|
| Net current assets | 6,807,159 | 4,085,337 | 10,892,496 |
| | ----- | ----- | ----- |
| Net assets | 14,296,024 | 9,714,243 | 24,010,267 |
| | ===== | ===== | ===== |
| Funds | | | |
| Unrestricted funds | 11,502,330 | 8,920,985 | 20,423,315 |
| Restricted funds | 2,793,694 | 793,258 | 3,586,952 |
| | ----- | ----- | ----- |
| Total | 14,296,024 | 9,714,243 | 24,010,267 |
| | ===== | ===== | ===== |

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

2b. SoFA analysis year ended 31 March 2023

| | Rennie Grove Hospice Care pre-merger | | | Peace Hospice Care pre-merger | | | Rennie Grove Peace Hospice Care post-merger | | | Rennie Grove Peace Hospice Care full year | | |
|---------------------------------|---|-----------------|------------------|----------------------------------|-----------------|------------------|--|----------------|------------------|--|-----------------|-------------------|
| | Unrestricted £ | Restricted £ | Total £ | Unrestricted £ | Restricted £ | Total £ | Unrestricted £ | £ | Total £ | Unrestricted £ | Restricted £ | Total £ |
| Income from: | | | | | | | | | | | | |
| Donations and legacies | 2,764,694 | 168,197 | 2,932,891 | 1,472,427 | 54,329 | 1,526,756 | 2,401,073 | 43,823 | 2,444,896 | 6,638,194 | 266,349 | 6,904,543 |
| Charitable activities | 1,618,651 | 213,333 | 1,831,984 | 2,276,285 | - | 2,276,285 | 826,209 | 220,827 | 1,047,036 | 4,721,145 | 434,160 | 5,155,305 |
| Other trading activities | 3,172,126 | 4,000 | 3,176,126 | 1,093,620 | - | 1,093,620 | 1,211,373 | - | 1,211,373 | 5,477,119 | 4,000 | 5,481,119 |
| Investments | 26,151 | 9,308 | 35,459 | 5,210 | - | 5,210 | 39,635 | - | 39,635 | 70,996 | 9,308 | 80,304 |
| Other income | 482,506 | - | 482,506 | 31,671 | - | 31,671 | 44,681 | - | 44,681 | 558,858 | - | 558,858 |
| Total income | 8,064,128 | 394,838 | 8,458,966 | 4,879,213 | 54,329 | 4,933,542 | 4,522,971 | 264,650 | 4,787,619 | 17,466,312 | 713,817 | 18,180,129 |
| Expenditure on: | | | | | | | | | | | | |
| Raising funds | 3,427,413 | - | 3,427,413 | 1,107,119 | 100 | 1,107,219 | 1,583,334 | - | 1,583,334 | 6,117,866 | 100 | 6,117,966 |
| Charitable Activities | 4,565,962 | 324,848 | 4,890,810 | 4,265,758 | 12,078 | 4,277,836 | 909,268 | 404,186 | 1,313,454 | 9,740,988 | 741,112 | 10,482,100 |
| Total expenditure | 7,993,375 | 324,848 | 8,318,223 | 5,372,877 | 12,178 | 5,385,055 | 2,492,602 | 404,186 | 2,896,788 | 15,858,854 | 741,212 | 16,600,066 |
| Net gains/losses on investments | (213,919) | (43,866) | (257,785) | (251,036) | - | (251,036) | 45,086 | 4,643 | 49,729 | (419,869) | (39,223) | (459,092) |

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

| | | | | | | | | | | | | |
|------------------------------|-----------|--------|-----------|-----------|--------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| Net income | (143,165) | 26,124 | (117,041) | (744,700) | 42,151 | (702,549) | 2,075,455 | (134,893) | 1,940,561 | 1,187,589 | (66,618) | 1,120,970 |
| Transfers | - | - | - | - | - | - | - | - | - | (285,150) | 285,150 | - |
| Net movement in funds | (143,165) | 26,124 | (117,041) | (744,700) | 42,151 | (702,549) | 2,075,455 | (134,893) | 1,940,561 | 902,439 | 218,532 | 1,120,970 |

2c – SoFA analysis year ended 31 March 2022

| | Rennie Grove Hospice Care | | | Peace Hospice Care | | | Total | Rennie Grove Peace Hospice Care | | | Total |
|----------------------------------|---------------------------|------------------|-------------------|--------------------|-----------------|------------------|-------|---------------------------------|------------------|-------------------|-------|
| | Unrestricted £ | Restricted £ | Total £ | Unrestricted £ | Restricted £ | Total £ | | Unrestricted £ | Restricted £ | Total £ | |
| Income from: | | | | | | | | | | | |
| Donations and legacies | 5,674,489 | 126,953 | 5,801,442 | 2,207,366 | 369,538 | 2,576,904 | | 7,881,855 | 496,491 | 8,378,346 | |
| Charitable activities | 1,866,303 | 1,371,445 | 3,237,748 | 2,645,912 | - | 2,645,912 | | 4,512,215 | 1,371,445 | 5,883,660 | |
| Other trading activities | 3,360,345 | 11,296 | 3,371,641 | 1,831,290 | - | 1,831,290 | | 5,191,635 | 11,296 | 5,202,931 | |
| Investments | 959 | 9,308 | 10,267 | 5,173 | - | 5,173 | | 6,132 | 9,308 | 15,440 | |
| Other income | 610,325 | 5,340 | 615,665 | - | 25,500 | 25,500 | | 610,325 | 30,840 | 641,165 | |
| Total income | 11,512,421 | 1,524,342 | 13,063,760 | 6,689,741 | 395,038 | 7,084,779 | | 18,202,162 | 1,919,380 | 20,121,542 | |
| Expenditure on: | | | | | | | | | | | |
| Raising funds | 3,836,963 | - | 3,836,963 | 1,822,044 | - | 1,822,044 | | 5,659,007 | - | 5,659,007 | |
| Charitable Activities | 3,833,881 | 1,651,263 | 5,485,144 | 4,230,574 | 354,328 | 4,584,902 | | 8,064,455 | 2,005,591 | 10,070,046 | |
| Total expenditure | 7,670,844 | 1,651,263 | 9,322,107 | 6,052,618 | 354,328 | 6,406,946 | | 13,723,462 | 2,005,591 | 15,729,053 | |
| Net gains/ losses on investments | 178,989 | (21,900) | 157,089 | (52,285) | - | (52,285) | | 126,704 | (21,900) | 104,804 | |
| Net income | 4,020,566 | (148,821) | 3,871,745 | 584,838 | 40,710 | 625,548 | | 4,605,404 | (108,111) | 4,497,293 | |

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

| | | | | | | | | | |
|-------------------------|-----------|-----------|-----------|---------|--------|---------|-----------|-----------|-----------|
| Transfers between funds | - | - | - | - | - | - | - | - | - |
| Net movement in funds | 4,020,566 | (148,821) | 3,871,745 | 584,838 | 40,710 | 625,548 | 4,605,404 | (108,111) | 4,497,293 |

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

3. ANALYSIS OF INCOME (2023)

| | Unrestricted funds £ | Restricted funds £ | 2023 Total £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Legacies | 3,886,029 | - | 3,886,029 |
| Donations | 2,633,241 | 178,520 | 2,811,761 |
| Grants | 118,924 | 87,829 | 206,753 |
| Total legacies and donations | 6,638,194 | 266,349 | 6,904,543 |
| Events | 681,859 | 4,000 | 685,859 |
| Trading | 4,795,259 | - | 4,795,259 |
| Total other trading activities | 5,477,118 | 4,000 | 5,481,118 |
| Investment income receivable | 9 | - | 9 |
| Interest receivable | 70,987 | - | 70,987 |
| Restricted interest | - | 9,308 | 9,308 |
| Total interest receivable | 70,996 | 9,308 | 80,304 |

ANALYSIS OF INCOME (2022)

| | Unrestricted funds £ | Restricted funds £ | 2022 Total £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Legacies | 4,613,325 | 10,000 | 4,623,325 |
| Donations | 3,203,875 | 130,156 | 3,334,031 |
| Grants | 64,655 | 356,335 | 420,990 |
| Total donations and legacies | 7,881,855 | 496,491 | 8,378,346 |
| Events | 690,843 | 11,296 | 702,139 |
| Trading | 4,500,792 | - | 4,500,792 |
| Total other trading activities | 5,191,635 | 11,296 | 5,202,931 |
| Investment income receivable | 39 | - | 39 |
| Interest receivable | 6,093 | - | 6,093 |
| Restricted Interest | - | 9,308 | 9,308 |
| Total interest receivable | 6,132 | 9,308 | 15,440 |

4. INCOME FROM CHARITABLE ACTIVITIES (2023)

| | Unrestricted funds £ | Restricted funds £ | 2023 Total £ |
|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| NHS funding from CCGs | 2,481,129 | - | 2,481,129 |
| Rapid Personalised Care | 2,240,016 | - | 2,240,016 |
| Pepper Foundation/ NHS England | - | 425,826 | 425,826 |
| Total charitable activities | 4,721,145 | 425,826 | 5,146,971 |

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

INCOME FROM CHARITABLE ACTIVITIES (2022)

| | Unrestricted funds £ | Restricted funds £ | 2022 Total £ |
|--|----------------------------|--------------------------|--------------------|
| NHS funding from CCGs | 2,321,453 | - | 2,321,453 |
| Rapid Personalised Care | 2,190,762 | - | 2,190,762 |
| Pepper Foundation/ NHS England | - | 385,929 | 385,929 |
| Covid grant funding through Hospice UK | - | 816,916 | 816,916 |
| Other grant funding through Hospice UK | - | 168,600 | 168,600 |
| Total charitable activities | 4,512,215 | 1,371,445 | 5,883,660 |

5. OTHER INCOME (2023)

| | Unrestricted funds £ | Restricted funds £ | 2023 Total £ |
|-----------------------------|----------------------------|--------------------------|--------------------|
| Hospice Lottery Partnership | 400,000 | - | 400,000 |
| Other Income | 158,858 | 8,334 | 167,192 |
| Total Other income | 558,858 | 8,334 | 567,192 |

Peace local hospice lottery income is shown in trading activities in Note 3 £187,241 (2022 £180,459).

OTHER INCOME (2022)

| | Unrestricted funds £ | Restricted funds £ | 2022 Total £ |
|-----------------------------------|----------------------------|--------------------------|--------------------|
| Hospice Lottery Partnership | 402,000 | - | 402,000 |
| Council Grant Covid 19 | 70,670 | - | 70,670 |
| Grant funding through NHS England | 116,550 | - | 116,550 |
| Furlough Covid 19 | 7,957 | - | 7,957 |
| Other Income | 13,148 | 30,840 | 43,988 |
| Total Other income | 610,325 | 30,840 | 641,165 |

6. EXPENDITURE (2023)

| | Direct staff costs £ | Direct other costs £ | Allocated support costs £ | 2023 Total £ |
|---|----------------------------|----------------------------|---------------------------------|--------------------|
| Costs of raising donations and legacies | 651,672 | 237,140 | 158,032 | 1,046,844 |
| Costs of trading and fundraising | 1,710,957 | 2,854,788 | 505,377 | 5,071,122 |
| Raising funds | 2,362,629 | 3,091,928 | 663,409 | 6,117,966 |
| Charitable Activities | 4,963,141 | 3,816,161 | 1,702,798 | 10,482,100 |
| Total Charitable activities | 4,963,141 | 3,816,161 | 1,702,798 | 10,482,100 |
| Total Expenditure | 7,325,770 | 6,907,989 | 2,366,207 | 16,600,066 |

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

| EXPENDITURE (2022) | Direct staff costs | Direct other costs | Allocated support costs | 2022 Total |
|---|---------------------------|---------------------------|--------------------------------|-------------------|
| | £ | £ | £ | £ |
| Costs of raising donations and legacies | 657,307 | 191,505 | 145,135 | 993,947 |
| Costs of trading and fundraising | 2,175,950 | 1,635,521 | 853,589 | 4,665,060 |
| Raising funds | 2,833,257 | 1,827,026 | 998,724 | 5,659,007 |
| Charitable activities | 4,935,382 | 3,654,773 | 1,479,891 | 10,070,046 |
| Total expenditure | 7,768,639 | 5,481,799 | 2,478,615 | 15,729,053 |

7. ANALYSIS OF SUPPORT COSTS

| | Management | Finance | Resources | Governance | 2023 Total |
|---|-------------------|----------------|------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Costs of raising donations and legacies | 23,367 | 32,818 | 91,872 | 9,975 | 158,032 |
| Costs of trading and fundraising | 107,989 | 105,789 | 288,707 | 24,150 | 526,635 |
| Charitable activities | 505,458 | 398,574 | 692,236 | 85,272 | 1,681,540 |
| Total support costs | 636,814 | 537,181 | 1,072,815 | 119,397 | 2,366,207 |

| | Management | Finance | Resources | Governance | 2022 Total |
|---|-------------------|----------------|------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Costs of raising donations and legacies | 22,508 | 30,979 | 79,619 | 14,882 | 147,988 |
| Costs of trading and fundraising | 78,702 | 95,532 | 639,956 | 32,014 | 846,204 |
| Charitable activities | 334,416 | 409,478 | 608,681 | 131,848 | 1,484,423 |
| Total support costs | 435,626 | 535,989 | 1,328,256 | 178,744 | 2,478,615 |

GOVERNANCE COSTS INCLUDE

| | 2023 | 2022 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Insurance | 6,664 | 9,300 |
| Legal fees | - | 4,651 |
| Professional fees | 43,284 | 73,001 |
| Salaries | - | 28,080 |
| Other expenses | 2,358 | 4,523 |
| Premises, Communications | 25,861 | 19,939 |
| Auditor's remuneration: | | |
| Audit work | 36,950 | 35,375 |
| Other services | 4,280 | 3,875 |
| | 119,396 | 178,744 |

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

8. NET INCOME

| | 2023 | 2022 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Net income is stated after: | | |
| Auditors' remuneration | | |
| - Audit services | 36,950 | 35,375 |
| - Other services | 4,280 | 3,875 |
| Operating lease rentals | | |
| - Land and buildings | 927,846 | 937,972 |
| Depreciation | 362,347 | 388,093 |
| Amortisation | - | 100,000 |
| | ===== | ===== |

9. STAFF COSTS

| | 2023 | 2022 |
|--|---------------|---------------|
| | Number | Number |
| The average monthly number of employees for the Group during the year was: | | |
| Direct charitable work | 129 | 132 |
| Fundraising – donations and legacies | 19 | 20 |
| Fundraising – trading (shop staff) | 87 | 85 |
| Management and administration | 60 | 59 |
| | ===== | ===== |
| | 295 | 296 |

| | 2023 | 2022 |
|--|--------------|--------------|
| | £ | £ |
| Employment costs in respect of the staff above were: | | |
| Wages and salaries | 8,716,949 | 8,420,392 |
| National insurance | 813,718 | 730,283 |
| Pensions | 544,419 | 484,051 |
| Other costs | 325,713 | 288,332 |
| | ===== | ===== |
| | 10,400,799 | 9,923,058 |

Redundancy Costs: £4,615 was paid in redundancy during the year as one staff member was made redundant due to the closure of one of our retail shops. (2022: £12,600).

The number of employees whose emoluments, excluding employer's pension contributions and employer's national insurance contributions, were over £60,000 during the year was:

| | 2023 | 2022 |
|----------------------|---------------|---------------|
| | Number | Number |
| £60,001- £70,000 | 2 | 4 |
| £70,001 to £80,000 | 3 | 1 |
| £80,001 to £90,000 | 1 | - |
| £90,001 to £100,000 | 2 | 1 |
| £100,000 to £110,000 | - | 1 |
| £110,001 to £120,000 | - | - |
| £120,001 to £130,000 | 1 | - |
| | ===== | ===== |

During the year pension contributions for the nine employees noted above amounted to £51,567. (2022: £35,069).

The total employee benefits of the key management personnel of the Group and Charity were £972,480 (2022: £852,381).

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

10. TRUSTEE REMUNERATION

The Trustees did not receive any remuneration during the year (2022: nil). The Trustees were not reimbursed any travel costs during the year (2022: £nil).

11. TAXATION

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

12. TANGIBLE FIXED ASSETS

| | Land and buildings | Leasehold improvements | Fixtures and fittings | Tools and equipment | Motor vehicles | Total |
|-------------------------|-----------------------|---------------------------|-----------------------------|------------------------|-------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 April 2022 | 7,559,101 | 301,129 | 1,270,741 | 611,959 | 85,464 | 9,828,394 |
| Additions | | | 50,855 | 125,096 | 43,350 | 219,301 |
| Disposals | (378,388) | - | (59,932) | (48,054) | (10,834) | (497,208) |
| At 31 March 2023 | 7,180,713 | 301,129 | 1,261,664 | 689,001 | 117,980 | 9,550,487 |
| Depreciation | | | | | | |
| At 1 April 2022 | 2,364,577 | 254,913 | 1,006,345 | 568,577 | 79,434 | 4,273,846 |
| Charge for the year | 125,697 | 7,811 | 177,903 | 38,610 | 12,326 | 362,347 |
| Disposals | (378,388) | - | (59,932) | (48,054) | (10,834) | (497,208) |
| At 31 March 2023 | 2,111,886 | 262,724 | 1,124,316 | 559,133 | 80,926 | 4,138,985 |
| Net book value | | | | | | |
| At 31 March 2023 | 5,068,827 | 38,405 | 137,348 | 129,868 | 37,054 | 5,411,502 |
| At 31 March 2022 | 5,194,524 | 46,216 | 264,396 | 43,381 | 6,031 | 5,554,548 |

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

**13. INVESTMENT
PROPERTY**

| | 2023 £ | 2022 £ |
|-------------------------------|------------------|-----------|
| Market valuation | | |
| At 1 April 2022 | - | - |
| Additions | 1,250,000 | - |
| Gains/(losses) on revaluation | (100,000) | - |
| | <u>1,150,000</u> | <u>-</u> |
| At 31 March 2023 | <u>1,150,000</u> | <u>-</u> |

Following a legacy notification received in May 2021, a property was transferred into Group ownership in July 2022. The estimated market value at July 2022 was £1,250,000.

14. INVESTMENTS

| | 2023 £ | 2022 £ |
|----------------------|------------------|------------------|
| Listed investments | 6,148,109 | 5,766,214 |
| Unlisted investments | 258,807 | 258,807 |
| | <u>6,406,916</u> | <u>6,025,021</u> |

| Listed investments | 2023 £ | 2022 £ |
|---------------------------------------|-------------------|-------------------|
| Market valuation | | |
| At 1 April | 5,766,214 | 2,542,528 |
| Additions | 750,000 | 3,075,096 |
| Disposals | (7,910) | (6,960) |
| Gains/(losses) on investments | (360,195) | 155,550 |
| | <u>6,148,109</u> | <u>5,766,214</u> |
| At 31 March 2023 | <u>6,148,109</u> | <u>5,766,214</u> |
| Historical cost of listed investments | <u>6,178,416</u> | <u>5,399,221</u> |

Listed Investments

Nurses Cottage Trust closed their charity and donated the proceeds to RG in the form of 219,015 £1 shares in UK Government bonds and a small amount of cash. In addition, the Group holds investments in medium term investment portfolios.

Unlisted Investments

RG owns 14 shares of £1 nominal value each in The Hospice Lottery Partnership Limited, a company registered in England and Wales carrying out fundraising activity. The investments are included in the financial statements at cost.

RENNIE GROVE PEACE HOSPICE CARE
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Each participating hospice has a representative on The Hospice Lottery Partnership board. During the year to 31 March 2023, The Hospice Lottery Partnership Limited made donations to group companies totalling £400,000 (2022: £402,000). As at 31 March 2023, £nil was due to the group from The Hospice Lottery Partnership (2022: £nil).

15. STOCK

| | 2023 | 2022 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Bought in goods for resale | 86,203 | 77,842 |

16. DEBTORS

| | 2023 | 2022 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 180,443 | 777,130 |
| Income tax recoverable | 36,759 | 29,460 |
| Prepayments and accrued legacy income | 2,794,812 | 5,045,001 |
| Other debtors | 2,754,210 | 1,181,814 |
| VAT | 73,106 | 77,978 |
| | <u>5,839,330</u> | <u>7,111,383</u> |

17. CREDITORS: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 557,671 | 480,836 |
| Taxation and social security | 86,861 | 90,362 |
| Pensions | 87,674 | 102,648 |
| Accruals and deferred income | 932,442 | 967,688 |
| Other creditors | 10,400 | 951 |
| | <u>1,675,045</u> | <u>1,642,483</u> |

Accruals and deferred income includes deferred income as follows:

| | 2023 | 2022 |
|------------------------------|----------------|----------------|
| | £ | £ |
| At 1 April 2022 | 500,282 | 484,285 |
| Amounts deferred in the year | 491,675 | 475,282 |
| Amounts released in the year | (477,282) | (459,285) |
| At 31 March 2023 | <u>514,675</u> | <u>500,282</u> |

18. PENSION COMMITMENTS

During the year, RG and PH contributed to four pension schemes on behalf of their employees.

- The NHS Pension Scheme
- The Pensions Trust Growth Plan
- The Standard Life defined contribution scheme
- NOW Pension Scheme

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

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

NHS Resource Accounts are published on the NHS Pensions website annually and include the report from the scheme actuary. £26,378 in contributions were outstanding at 31 March 2023 (2022: £23,662).

The Pensions Trust Growth Plan is a money purchase scheme with guaranteed benefits which is closed to new members. This is a multi-employer scheme and, as it is not possible to identify the Group's share of underlying assets and liabilities, the scheme is accounted for as a defined contribution scheme and contributions are accounted for as they fall due. A ten-year deficit reduction plan has been agreed, into which the Charity pays a sum of £44 per annum. The most recent estimate as at 30 September 2022 shows that a liability of £20,853 would arise if RG withdrew from the scheme. There is no plan to leave the scheme therefore this liability has not been provided for in the financial statements. £1,578 in pension contributions were outstanding at 31 March 2023 (2022: £1,406).

The Standard Life scheme covers both the defined contribution arrangement and auto enrolment of RG employees.

The Standard Life auto-enrolment scheme had £40,224 in pension contributions outstanding at 31 March 2023 (2022: £38,927).

NOW Pension Scheme covers both the defined contribution arrangement and auto enrolment of PH employees

NOW Pension auto-enrolment scheme had £19,494 in pension contributions outstanding at 31 March 2023 (2022: £19,243).

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

| 19. FUNDS 2023 | At 1 April 2022 | Income | Expenditure | Gains, Losses and Transfers | At 31 March 2023 |
|--------------------------------------|--------------------|-------------------|---------------------|--------------------------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | | | | | |
| General Reserve | 13,375,288 | 17,256,040 | (15,592,536) | 2,648,413 | 17,687,205 |
| Accumulated Profits of Subsidiary | 57,835 | 210,272 | (209,386) | - | 58,721 |
| Designated funds | | | | | |
| Legacy Investment Fund | 3,772,257 | - | - | (3,772,257) | - |
| Investment Property fund | - | - | - | 1,150,000 | 1,150,000 |
| Designated fixed asset fund | 89,743 | - | (56,932) | 309,862 | 342,673 |
| Building Refurbishment | 300,000 | - | - | (300,000) | - |
| Digital Transformation | 500,000 | - | - | (500,000) | - |
| Merger Implementation fund | - | - | - | 212,000 | 212,000 |
| Strategic Initiatives fund | - | - | - | 500,000 | 500,000 |
| Revaluation Reserve | 5,905 | - | - | (5,905) | - |
| Operational Reserve | 1,380,000 | - | - | (1,380,000) | - |
| Property Fund | 2,443,505 | - | - | (431,758) | 2,011,747 |
| Capital Programmes Fund | 135,374 | - | - | 864,626 | 1,000,000 |
| | <u>22,059,907</u> | <u>17,466,312</u> | <u>(15,858,854)</u> | <u>(705,019)</u> | <u>22,962,346</u> |
| Restricted funds | | | | | |
| Property fund | 2,458,147 | - | (33,915) | - | 2,424,232 |
| Pepper Foundation/ NHS | - | 425,826 | (425,826) | - | - |
| Hospice UK | 145,612 | 15,879 | (15,879) | - | 145,612 |
| Nurses Cottage Trust | 272,899 | 9,308 | (9,308) | (39,223) | 233,676 |
| Department of Health grant | 650,161 | - | (17,313) | - | 632,848 |
| The Shaw Charitable Trust | - | 65,000 | - | - | 65,000 |
| Hospice UK grants | - | - | - | 285,150 | 285,150 |
| Other restricted funds | 119,998 | 197,804 | (238,971) | - | 78,831 |
| | <u>3,646,817</u> | <u>713,817</u> | <u>(741,212)</u> | <u>245,927</u> | <u>3,865,349</u> |
| Total funds | <u>25,706,724</u> | <u>18,180,129</u> | <u>(16,600,066)</u> | <u>(459,092)</u> | <u>26,827,695</u> |

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

| FUNDS 2022 | At 1 April 2021 | Income | Expenditure | Gains, Losses and Transfers | At 31 March 2022 |
|---|----------------------------|-------------------|---------------------|--|-----------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General Reserve | 9,742,268 | 18,002,877 | (13,352,449) | (1,017,406) | 13,375,290 |
| Accumulated Profits of Subsidiary | 57,640 | 199,285 | (199,090) | - | 57,835 |
| Designated funds | | | | | |
| Legacy Investment Fund | 3,539,711 | - | - | 232,546 | 3,772,257 |
| Designated fixed asset fund | 150,101 | - | (60,358) | - | 89,743 |
| Building Refurbishment | - | - | - | 300,000 | 300,000 |
| Digital Transformation | - | - | - | 500,000 | 500,000 |
| Revaluation Reserve | 5,905 | - | - | - | 5,905 |
| Operational Reserve | 1,380,000 | - | - | - | 1,380,000 |
| Property Fund | 2,443,505 | - | - | - | 2,443,505 |
| Capital Programme Fund | 135,374 | - | (111,564) | 111,564 | 135,374 |
| | <u>17,454,504</u> | <u>18,202,162</u> | <u>(13,723,461)</u> | <u>126,704</u> | <u>22,059,909</u> |
| Restricted funds | | | | | |
| Property fund | 2,492,062 | - | (33,915) | - | 2,458,147 |
| Pepper Foundation NHS | - | 385,929 | (385,929) | - | - |
| COVID grant funding | - | 985,516 | (985,516) | - | - |
| Hospice UK Funding | - | 356,335 | (210,723) | - | 145,612 |
| Nurses Cottage Trust | 294,799 | 9,308 | (9,308) | (21,900) | 272,899 |
| Department of Health grant | 667,474 | - | (17,313) | - | 650,161 |
| Government Funding-Prime Minister's Office | 51,680 | - | (51,680) | - | - |
| Other restricted funds | 248,914 | 182,292 | (311,208) | - | 119,998 |
| | <u>3,754,929</u> | <u>1,919,380</u> | <u>(2,005,592)</u> | <u>(21,900)</u> | <u>3,646,817</u> |
| Total funds | <u>21,209,433</u> | <u>20,121,542</u> | <u>(15,729,053)</u> | <u>104,804</u> | <u>25,706,726</u> |

RESTRICTED FUNDS

Restricted Property Fund

The property fund represents the net book value of Gillian King House, a freehold property purchased through a gift from a trust in November 2002 to accommodate the nursing and support teams operating in the South Bucks area, and the Grove House premises, which is a leasehold property, subject to a lease from the Department of Health for 99 years from 1991. The construction and subsequent extensions of the premises have been financed mainly from grants and donations made for these specific purposes.

The Pepper Foundation

The Pepper Foundation and Department of Health funds are received towards the salaries and expenses of the paediatric Hospice at Home team and the family support services.

**RENNIE GROVE PEACE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
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Nurses Cottage Fund

In May 2018, Rennie Grove Hospice Care received a donation from The Nurses Cottage Fund consisting of Treasury Stock and Cash totalling £241,614. The trustees have approved the expenditure of cash and earned interest on clinical care in the Great Missenden and Prestwood areas.

Department of Health Grants

Grants made to fund expansion and improvement to facilities at Peace Hospice.

Hospice UK Funding

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

The Shaw Charitable Trust

Grants to enable the enhancement of key IT systems.

Hospice UK Grants

For collaboration and data analytics projects.

Other Restricted Funds

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

DESIGNATED FUNDS

The Trustees have designated the following unrestricted funds at 31 March 2023:

Investment Property. Finances a donated property held for its capital appreciation and rental stream and not used in the day to day operation of the Group.

Capital Programmes Fund. Capital projects identified for the strategic planning period.

Fixed Asset Fund. Finances the net book value of non-property tangible fixed assets.

Property Fund. Finances the net book value of the Peace Hospice, excluding their element of the property financed by the Department of Health.

Strategic Initiatives. Initiatives identified by the EB, and supported by the Trustees, to support our clinical and operational plans as we progress the Charity's strategy.

Merger Implementation Fund. Represented by key projects necessary to successfully implement the merger.

Transfers

During the year £285,150 was transferred from General Reserve to restricted funds (2022: £nil)

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

20. ANALYSIS OF NET ASSETS BY FUND (2023)

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|-------------------------|-------------------------------------|-----------------------------------|--------------------|
| Tangible fixed assets | 2,354,420 | 3,057,082 | 5,411,502 |
| Investment property | 1,150,000 | | 1,150,000 |
| Investments | 6,173,241 | 233,675 | 6,406,916 |
| Other net assets | 13,284,685 | 574,592 | 13,859,277 |
| Total net assets | 22,962,346 | 3,865,349 | 26,827,695 |

ANALYSIS OF NET ASSETS BY FUND (2022)

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|-------------------------|-------------------------------------|-----------------------------------|--------------------|
| Tangible fixed assets | 2,421,494 | 3,133,054 | 5,554,548 |
| Investments | 5,752,123 | 272,898 | 6,025,021 |
| Other net assets | 13,886,290 | 240,867 | 14,127,157 |
| Total net assets | 22,059,907 | 3,646,819 | 25,706,726 |

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

21. SUBSIDIARY UNDERTAKINGS

The charitable company has two immediate subsidiary charitable companies, which are themselves parent undertakings. The relevant details of each of the group undertakings are set out below, along with a summary of their financial results for the year ended 31 March 2023 and their financial position as at that date. All of these undertakings are included in the consolidated financial statements.

| | Rennie Grove Hospice Care (RG) | | St Albans and Dacorum Day Hospice | | The Iain Rennie Hospice at Home | | Iain Rennie Hospice Services Ltd | | Peace Hospice Care (PH) | | Peace Hospice Shops Limited | |
|----------------------------|---------------------------------------|--------------|--|--------------|--|--------------|---|--------------|--------------------------------|--------------|------------------------------------|--------------|
| Company No. | 07479930 | | 2609260 | | 2199373 | | 03068254 | | 2604892 | | 02908934 | |
| Charity No. | 1140386 | | 1003462 | | 297847 | | N/A | | 1002878 | | N/A | |
| Basis of control | Sole membership | | 100% owned by RG | | 100% owned by RG | | 100% owned by RG | | Sole membership | | 100% owned by PH | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Turnover/gross income | 10,234,652 | 13,063,760 | | | | | 210,272 | 199,285 | 7,999,854 | 7,118,621 | | |
| Total expenditure | (9,940,498) | (9,355,949) | | | (6,591) | (6,591) | (105,274) | (111,388) | (6,713,944) | (6,433,945) | | |
| Other gains/losses | (274,373) | 157,089 | | | | | | | (184,719) | (52,285) | | |
| Profit/loss for the period | 19,781 | 3,864,900 | | | (6,591) | (6,591) | 104,997 | 87,897 | 1,101,191 | 632,391 | | |
| Total assets | 16,636,522 | 16,607,333 | 4,772 | 4,772 | 527,529 | 534,470 | 163,721 | 147,798 | 11,866,219 | 10,741,877 | | |
| Total liabilities | (1,120,054) | (1,110,645) | | | | (350) | (104,997) | (89,961) | (554,991) | (531,839) | | |
| Net assets | 15,516,468 | 15,496,688 | 4,772 | 4,772 | 527,529 | 534,120 | 58,724 | 57,837 | 11,311,228 | 10,210,038 | | |
| Unrestricted funds | 12,503,913 | 12,702,994 | 4,772 | 4,772 | | | 58,724 | 57,837 | 10,505,769 | 9,356,913 | 1,002 | 1,002 |
| Restricted funds | 3,012,555 | 2,793,694 | | | 527,529 | 534,120 | | | 805,459 | 853,125 | | |
| Total funds | 15,516,468 | 15,496,688 | 4,772 | 4,772 | 527,529 | 534,120 | 58,724 | 57,837 | 11,311,228 | 10,210,038 | 1,002 | 1,002 |

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

22. RELATED PARTY TRANSACTIONS

The charitable company has six subsidiaries, detailed in note 21 above. During the year Iain Rennie Hospice Services made donations to RG of £104,110 (2022: £87,702).

23. FINANCIAL COMMITMENTS

As at 31 March 2023 the Group was committed to making the following payments under non-cancellable operating leases:

| Land and buildings | Group | |
|----------------------------|------------------|------------------|
| | 2023 £ | 2022 £ |
| Expiry date: | | |
| Within one year | 606,532 | 670,332 |
| Between one and two years | 546,950 | 537,744 |
| Between two and five years | 1,777,132 | 1,736,343 |
| In over five years | 1,416,223 | 792,110 |
| | <u>4,346,837</u> | <u>3,736,529</u> |

24. NOTE TO THE CASHFLOW STATEMENT

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities | | |
| Net income for reporting period | 1,120,970 | 4,497,291 |
| Depreciation of tangible fixed assets | 362,347 | 388,093 |
| Amortisation of intangible fixed assets | - | 100,000 |
| (Gains)/Losses on investments | 360,196 | (103,550) |
| (Gains)/Losses on investment property | 100,000 | - |
| Interest received | (70,987) | (920) |
| Dividends received | (9,317) | (14,520) |
| Realised (Gains)/Loss | (1,103) | (1,255) |
| (Increase)/Decrease in stock | (8,361) | (25,285) |
| Decrease/(Increase) in debtors | 1,172,051 | (2,884,053) |
| Increase/(Decrease) in creditors | 32,561 | 45,011 |
| Net cash generated by operating activities | <u>3,058,357</u> | <u>2,000,812</u> |

**25. COMPARATIVE CONSOLIDATED
STATEMENT OF FINANCIAL ACTIVITIES**

A Statement of Financial Activities for the year ended 31 March 2022 is presented in Note 2C above.