RENNIE GROVE PEACE HOSPICE CARE

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Registered Company Number: 14355610
Registered Charity Number: 1201713

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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	Dr J Shindler (Chair) Mr C Inman OBE (Vice Chair) (resigned 28 October 2025) Mr C Speed (Vice Chair from 28 October 2025) Mr J Wroe (Treasurer) Mrs E Moralez-Perez (Company Secretary) Ms M Ball Mr A Graham MBE Mr M Ferguson Mr S Hamill Mrs S Hill Mrs J Langfield Ms J Morosco Ms J Neville (Appointed 11 June 2026) Ms A Robertson (Appointed 26 March 2026) Mr D Ross (Appointed 11 June 2026) Mr R Russell-Hogg Dr A Wainwright (Resigned 28 October 2025)
Company Secretary	Mrs E Moralez-Perez
Chief Executive	Mr DS Montgomery-Marks (Left 30 November 2025) Mr T O'Connor (Joined 17 November 2025)
Executive Board	Mrs J Westlake-Tritton Dr S Klinger Ms R Ahmad Mr T Gray (Joined 11 May 2026) Mrs T Hancock Mrs E Thompson Ms J Reeves Mrs P Wren
Auditors	HaysMac LLP 10 Queen Street Place London, EC4R 1AG
Bankers	Barclays Bank Plc Public Sector team Level 11 1 Churchill Place London E14 5HP
Solicitors	Sherrards Solicitors 4 Beaconsfield Road St Albans AL1 3RD

OUR YEAR IN REVIEW

In this past financial year ending 31 March 2026, as with other independent hospices and the overall voluntary sector, we have seen the national economy play a dominant role.

Pressure has come firstly from reduced income generation, whether from lower statutory income for commissioned services, or the impact of cost of living on our local community, which provides the majority of our generous supporters, volunteers and team members.

Secondly, increased costs, particularly in relation to employment, have challenged our budgets. This means we have returned a deficit for the second successive year but can be reassured that we remain well supported, with significant reserves.

As the healthcare system in which we operate is currently being significantly restructured, we are now in both Central East and Thames Valley Integrated Care Boards. We continue to highlight to our commissioners the benefits that a fully functioning palliative and end of life sector can bring to the efficient function of the re-organised health and social care system, particularly in avoiding acute hospital admissions. On a local level, our clinicians are working with each of the NHS Integrated Neighbourhood teams, with the aim to reduce unplanned hospital admissions by 25%.

This year marks the completion of Year 1 of the three-year Strategy 2025-28, and I would just like to focus on a few highlights of progress against our five strategic pillars: Patients, Excellence, Future Sustainability, Data and People.

Patients: increasing patient referrals has been a priority this year, and I am pleased to report that we have outperformed our 3% target, receiving 5,461 referrals against a target of 5,030. In our supporter communications, we talk about delivering extraordinary care, anywhere, and this year 90 out of every 100 patients were able to achieve their preferred place of death, showing our team's ability to provide care in the place that best suits the patient's needs and wishes.

Excellence: our average score of 4.9 out of 5 via 244 I Want Great Care feedback surveys continues to show the appreciation our patients and their families are voicing for support received.

Future Sustainability: the financial results for this year show a deficit of £1.7 million. Along with other hospice care charities Rennie Grove Peace is having challenging financial conditions. The Trustees recognise this challenge and regularly review initiatives to improve our financial position.

Data: the new IT and communications systems have enabled further process streamlining, data collection and operational efficiencies. The Board is particularly pleased that the Group has maintained sector leading cybersecurity processes and defences for data, systems and networks.

People: this year, the Group has reported an improvement in staff turnover, a reduction in leavers within 2 years, and an increase in promotions. All of these indicators demonstrate good progress towards a strengthened and supported workforce.

The Board would like to thank Stewart Montgomery-Marks, who departed as Chief Executive in November 2025, having overseen a sustained period of growth and success for our Group, for which we are extremely grateful. In the same month we welcomed Tom O'Connor as the new Chief Executive, following a comprehensive briefing and smooth handover, and look forward to working with him leading our Group.

I would like to thank all our donors and supporters, whether contributing to local hospice care as individuals, corporate partners, in memoriam or attending our varied events and activities. We are immensely appreciative of all your support, enduring kindness and wonderful gifts this year.

I am also grateful to and continue to support Hospice UK and its four-point plan to secure the future of palliative and end of life care funding through sustainable funding reform.

Finally, my thanks as ever, are due to the skill, dedication and hard work of our Executive Board, our Trustees, all our clinical and non-clinical teams, our incredible volunteers and local partners for delivering another successful year together.

Thank you.

Dr Jeremy Shindler
Chair of Trustees

TRUSTEES' REPORT

The Board of Trustees (the Board) presents its Annual Report and Financial Statements for the year ended 31 March 2026 which comply with the requirements of the *Companies Act 2006*, The Charities Statement of Recommended Practice (SORP (FRS 102) 2019) 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

The Rennie Grove Peace Group (Rennie Grove Peace Hospice Care and its subsidiaries, "the Group") provides palliative and end of life care. advice, support, education and a wide range of services to those people who are registered with 59 nominated GP practices within West Hertfordshire and Buckinghamshire.

Rennie Grove Peace is a specialist palliative care provider whose services are delivered by a multidisciplinary team of nurses, doctors, allied health professionals, therapists, support staff and volunteers who will ensure the right service is delivered by the right person at the right time. Professional and self-referrals are received for those patients and those who care for them, including from the Health & Social Care workforce.

Support is provided in four stages: Early Support, Living Well, Dying Well and Bereavement Support and is available to adults aged 18 and over as well as patients transitioning into adult services (16 to 25 years.) Bereavement support is offered for all ages to families of patients and those around them.

Care is provided in the place that best suits the individual's needs, whether that's at home, in a care home, during a short stay in our inpatient unit, out in the community, or in purpose-built Living Well Centre facilities. Support is offered locally free of charge, but it costs over £17.9 million a year to run the Group. The majority of funding comes from the generous support of the local community, with 16% coming from statutory funding, including NHS contracts.

As at 31 March 2026, there were 373 employed staff (2025: 361) including bank staff across a wide range of patient-facing disciplines plus operational support, based in Watford, Tring, St Albans, Chalfont St Giles and Berkhamsted. The Charity is now one of the larger UK hospice charities, reaching a GP population of 797,037 of whom 75% live in Hertfordshire and 25% in Buckinghamshire (last estimated by NHS in April 2025.)

Also enabling the charity to look after 2,929 unique patients a year, as well as those around them, is a combined workforce of 1,785 volunteers, who make a huge difference to all services provided.

The Group Strategy 2025-28 was launched on 1 April 2025, and presented five strategic priorities: Patients, Excellence, Future Sustainability, Data and People and the overall vision to:

- Serve all communities in the catchment area with a wider range of services
- Reach more local people, enabling wider access to hospice care
- Strengthen the Group's ability to secure further resources

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

Public Benefit

Rennie Grove Peace Hospice Care 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 within West Hertfordshire and the mid and south areas of Buckinghamshire with a palliative diagnosis have the choice about how and where they wish to be cared for towards the end of their lives.

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 Hospice Care 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 13 members at 31 March 2026.

CHARITY GOVERNANCE CODE

The Charity Governance Code was updated in November 2025; the Trustees have considered the revised Code, which includes a new "Foundation" principle and confirm that the Charity's governance arrangements are aligned with its principles and recommended practice, with ongoing review to ensure continued compliance.

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

Foundation

Rennie Grove Peace is governed by its Memorandum and Articles of Association, which define its charitable objects and governance framework. The Board act collectively in the charity's best interests, ensuring compliance with legal and regulatory requirements and operating for the public benefit in accordance with the Charity Governance Code.

Group Purpose

The Board maintains the vision and mission of Rennie Grove Peace. It approves the strategy, operational plans and budget. During the year the Board agreed the strategic priorities for the next three years. The Trustees operate as a team and receive reports from the Executive Board to ensure the proper functioning of the Charity.

Leadership

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

Ethics and Culture

The culture of the Board supports independent and constructive challenge, accompanied by a supportive ethos. Trustees are expected to uphold high standards of integrity and behaviour. Procedures are in place to manage conflicts of interest and to ensure objective and transparent decision making. The Charity's aspiration is to maintain an open and welcoming culture. All employees have been invited to participate in employee feedback exercises during the year to enhance employee communications and participation.

Decision Making

The Board has developed an effective committee structure that supports good governance, strategic oversight, and implementation of Rennie Grove Peace's strategic priorities. This structure allows the Board to focus on long-term developments and emerging issues, while operational matters are delegated to the Executive Board. The Charity considers its key management personnel to comprise the Chief Executive and senior members of the Executive Board, who are responsible for the day-to-day operational leadership of the Group. The Executive Board reports regularly to the Board on progress against strategic objectives and key developments.

As part of the governance framework, the Board also oversees the remuneration of key management personnel. Remuneration is reviewed annually and determined by the Board of Trustees, considering benchmarking data from comparable roles in the charity sector. Decisions also consider the scope and responsibilities of each role, individual and Group performance, financial sustainability, and the importance of transparency and public accountability.

Managing resources and risks

The Board is responsible for the effective stewardship of the Charity's resources and for overseeing arrangements to manage risk. Financial sustainability, reserves and investment decisions are kept under regular review, alongside a structured approach to identifying and managing key risks. The Risk & Audit Committee provides assurance to the Board that appropriate controls and mitigations are in place, and risk management processes have been further developed during the year.

Equity, Diversity & Inclusion

The Board recognises that a variety of perspectives, backgrounds and skills is essential for good governance. These matters are considered as part of the process for nominating new Trustees and were key considerations in the appointment of the new Trustees in the year. The Board is committed to providing a high quality of service to all communities with relevant needs.

Board Effectiveness

The Chair, supported by the Governance Committee, oversees arrangements to support Board effectiveness, including the recruitment, appointment and retirement of trustees. This includes periodic one-to-one discussions between the Chair and individual trustees, as well as periodic Board effectiveness reviews. To support continuity and effective financial oversight, the Board approved an extension of John Wroe's term of office as Treasurer to July 2027.

GROUP STRUCTURE

At 31 March 2026 Rennie Grove Peace Group consists of Rennie Grove Peace Hospice Care (RGP) and its six subsidiaries:

- **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 (dissolved April 2026)

Governance

Rennie Grove Peace Hospice Care is an independent registered charity governed by an elected Board of Trustees, with powers prescribed by its constitution in its main governing document, the Memorandum and Articles of Association.

The Trustees are formally selected and appointed 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 financial planning of the charity.

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

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

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

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

EXECUTIVE BOARD

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

The Executive Board consists of the Chief Executive; Chief Clinical Officer; Medical Director; Director of People; Director of Marketing; Director of Fundraising; Director of Transformation & Improvement; Director of Quality, Governance & Impact and Director of Finance (during 2025-26 this role was covered by other Directors.)

Section 172 Companies Act 2006

The Trustees are the directors of Rennie Grove Peace 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. This allows Executive Board 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 further progress has been made in the year in developing risk management processes.

The Charity is improving its data capture process, to be able to assess and react to demographic and service developments. This analysis has been an important consideration in strategic planning.

Charity Relationships

With patients and those around them

By supporting individuals earlier in diagnosis, the Group can develop stronger relationships, both with those in care and with their wider friends, families, work colleagues and all those around them. By getting to know their wishes, the teams can help them embrace the life they have left and improve their overall palliative or end of life experience.

With local commissioners, hospitals, hospice, healthcare and charity partners

Thanks to this planned care approach, rather than unplanned crisis visits, clinical teams are able to serve the local community as part of an overall joined up healthcare provision. During this strategic period, evidence will be collected towards the goal of working with local healthcare partners to reduce hospital admissions during palliative care by 25%.

With future supporters

Through building stronger patient, family and supporter relationships, the Group will enable future income generation to help secure the future sustainability of the Group to help ensure that local hospice care remains accessible to all.

With Volunteers

1,785 volunteers continue to support Rennie Grove Peace to deliver local hospice care services to more people. Volunteers are not only ambassadors in our community, spreading the word about the vital work being delivered, but they also encourage local people to support the charity and enable many of the activities driving important income streams.

Impact in the Community and Environment

Rennie Grove Peace Trustees and staff are committed to acting in accordance with agreed environmental plans. The Group aims 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, operates according to the Equity, Diversity and Inclusion policy and takes an active approach to staff wellbeing, including a Freedom to Speak Up Trustee and Guardian.

CLINICAL ACTIVITIES

Key information

- **Total population:** 797,037 of whom 75% live in Hertfordshire and 25% in Buckinghamshire (based on NHS GP population, estimated April 2025)
- **Total of GP practices**: 59
- **Clinical bases**: Peace Hospice, Grove House, Rennie House & Gillian King House
- **Clinical workforce:** 141 Full Time Equivalent employees engaged in direct clinical charitable work
- Rennie Grove Peace is now part of the Central East and Thames Valley Integrated Care Boards, working closely on a local level with NHS Integrated Neighbourhood teams
- 16% of income comes from statutory funding, including NHS contracts (but not including Rapid Personalised Care Services in Hertfordshire, which is a fully funded service)

Services

The Charity supports individuals within Buckinghamshire and Hertfordshire who are affected by a progressive life-limiting illness or bereavement, and those who care for them. This could be care provided in our Inpatient Unit, through our Hospice at Home and community nursing services, in a care home or in the community. This includes: dementia, motor neurone disease and other neurological conditions, cancer, progressive respiratory conditions, heart failure and frail people.

Individuals are supported to live well with illness, to maintain independence and enjoy life. Care is provided in the place that best suits their needs and is delivered in four stages: Early Support, Living Well, Dying Well and Bereavement Support.

Early Support

- Support Hubs offer group activities and advice in the community, with the chance to meet others affected by a progressive life-limiting illness diagnosis
- Compassionate Neighbour volunteers provide 121 companionship and emotional support through phone calls, visits and friendship, reducing the isolation of being unwell or frail
- Advanced Care Planning is offered by the specialist palliative care team

Living Well

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

Dying Well

At home, including Hospice at Home services

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

In the Inpatient Unit

The 12-bedded unit in Peace Hospice supports patient with complex medical needs, and looked after 214 patients in 2025-26 (2024-25: 150).

24-hour support through the Coordination Centre

The Coordination Centre is available for advice and clinical assessment. It provides a single point of contact for anyone local who needs to access our services, operating from 8am to 6pm, seven days a week, with urgent calls answered by the Inpatient Unit outside of these hours.

Bereavement Support

- 121 and group support
- Compassionate Cafés and CompassionART Cafés offer support in the community
- Bereavement support is offered through schools and workplaces

Medical Team

- Specialist medical and pharmacy support and advice provided to patient
- Education provided to nursing staff and allied healthcare professionals
- Access to medical support out of hours across the area

Community Engagement

- Working with local partnerships in our local community to raise awareness of services
- Hosting group activities to enhance understanding of local hospice care
- Meetings with under-represented groups to widen access to our care.

Learning & Colleague Engagement

- Leading on provision of mandatory, compliance and behavioural training to all colleagues
- Supporting volunteers through learning to ensure competence and confidence
- Completing Training Needs Analysis to ensure development of skills, experience and knowledge within the workplace

Quality & Governance

The Quality & Governance team is responsible for supporting the Group to achieve high quality, safe and effective care to meet its strategic vision while ensuring adherence to regulatory requirements and standards.

Rennie Grove Peace is committed to operating in an effective, efficient and ethical manner to deliver the highest quality care, while adhering to the standards of best practice and ensuring the intended outcomes reflect the needs of the local population. The team is also responsible for ensuring the Group upholds the CQC fundamental standards to deliver safe, effective, caring, responsive and well led services for the local population.

OPERATIONAL REVIEW AND ACHIEVEMENTS FOR THE YEAR

The following paragraphs provide an overview of the key priorities and activities over the past year.

RAISE AWARENESS, DELIVER SAFE CLINICAL SERVICES

This year, the Charity's clinical priorities have been to:

1. Raise awareness of hospice care to reach more people earlier in diagnosis, to ensure they feel supported and in control of their health and future
2. Drive up delivery of safe, effective holistic care

3. Develop the workforce model to ensure patients receive coordinated care
4. Further develop use of learnings from incidents and feedback

As part of the Strategy 2025-28, the four phases of patient care were launched and developed internally. This approach has been well-received and promoted with our local ICBs (Integrated Care Boards) and INTs (Integrated Neighbourhood Teams.)

New materials using simple, approachable language have been developed to encourage better understanding of our services among healthcare professionals, patients and families and to ensure more local people understand the full breadth of care available, for free in the local area. The priority message is that better patient and family outcomes can be achieved through referrals received earlier in diagnosis.

IMPROVE OPERATIONAL DELIVERY

The provision of psychological skills training has been improved with a clear clinical services career pathway for better internal progression and staff retention, ready to be rolled out to all patient services staff.

The year started with a workforce review, prompting changes in management structures and a remodelling of services to match the four phases of care. The Coordination Centre was also reviewed, with changes to be implemented in 2026-27.

Feedback is actively encouraged and learnings embedded. The Group has introduced new quarterly Quality Learning and Best Practice (QLABS) workshop style case base learning with each clinical team.

GENERATE INCOME THROUGH FUNDRAISING ACTIVITIES

In a challenging economic climate, the Group has still seen strong support for events, as well as an increase in both in memory and general donations. Trust funding and corporate support has seen less success, reflecting charity sector trends. The year closed slightly ahead of target overall.

Differently from recent years, target income from gifts in Wills has not been achieved. Through the collaboration with Hospice UK to raise awareness through its legacy campaign, there has been an increase in the number of people choosing to leave a gift in this way, but the value per gift is significantly lower.

Key achievements included the Big Give Challenge, which reached its highest ever target of £120,000 in just 24 hours. New events launched in the last year have performed well again this year: Strictly Come Hospice in January and an overseas trek to the Great Wall of China in March. Popular events including The London Bridges Walk, Chilterns Three Peaks Challenge and London Marathon continued to be strongly supported, contributing key income. The Question of Sport event was also very well attended, hosted by the original founders for the last year, before handing over to a new host for April 2026.

Team focus for this year has been on developing strong supporter journeys and delivering excellent stewardship to all those choosing to support the Group. The introduction of digital platforms has been part of this and will be a growing basis for personalised activity in the coming year, having seen success this year.

While fundraising across the entire sector continues to be challenging in an uncertain economic climate, supporters remain loyal, and the opportunity to build on this will help ensure sustainable funding is in place for future years.

CREATE RETAIL CONNECTIONS AND INCOME VIA HIGH STREET AND ONLINE TRADING

According to the Charity Retail Association, the average transaction value in a charity shop was £7.68 in October to December 2025.

This low national average spend has been reflected in another challenging year for retail income, with reduced footfall and a growing trend to sell independently on online platforms also contributing to lower income than previous years. Fewer, and lower quality items were donated, both in our shops and for online sales, probably reflecting the rise in independent sales. With the price paid for recycled goods continuing to drop, this has meant that goods donated that are unsuitable for sale in shops are no longer revenue drivers and are likely to shortly cease to generate any income for the Group.

Towards the end of the year, the Group took the decision to review the retail operation, restructuring the ecommerce team with a focus on using AI to increase listings and sales. The decision was made to relocate the warehouse to smaller premises, as well as the difficult conclusion to close two shops where a significant rise in rent has meant that contribution will no longer meet target. Rising rents have been a challenge, a situation expected to continue in the coming year.

Gift Aid has been a significant contributor to retail income this year, with all shops now being able to offer ease of sign up, with greater awareness and support from shoppers. The introduction of the Rennie Grove Peace loyalty card this year has been well received, showing the intention of loyal customers to return regularly to make further purchases and drive revenue.

LISTEN TO AND STRENGTHEN OUR WORKFORCE

Rennie Grove Peace aims to be a local employer of choice and a place where people wish to volunteer, in the charity and care sectors.

Employee feedback was collected twice this year using EVE, the AI-powered employee listening tool, and insights shared in face-to-face line management conversations, as part of the Group's commitment to improving colleague experience.

This year, the Group has reported an improvement in staff turnover, a reduction in leavers within 2 years, and an increase in promotions. All of these indicators demonstrate good progress towards a strengthened and supported workforce.

In a drive for efficiency and operational effectiveness, the People team supported the combined project to introduce a new rostering system and to transition to a new payroll provider, as well as supporting the introduction of a new expenses system.

A key priority was to develop an Equity, Diversity and Inclusion (EDI) Action Plan, and first year successes included collecting EDI data for all new starters; collecting employee EDI data; benchmarking EDI achievements with other employers; promoting awareness days; completing an inclusive recruitment review to enhance recruitment and selection and applicant engagement. The charity registered this year to be a Disability Confident Committed Employer and plans to achieve accreditation as a Disability Confident Employer.

The team is currently reviewing the significant impacts of the Employment Rights Act 2025 to ensure we are compliant with the legislation, and the Group notes that future additional costs are likely to be associated with changes to policies and procedures.

ENSURE CAREER DEVELOPMENT OPPORTUNITIES

This year, all new colleagues have been onboarded monthly via a redesigned Rennie Grove Peace induction programme, as well as accessing an extensive training calendar of events, both online and in person.
Development opportunities have been created to be diverse in content, style and method, including on the job training through competency assessment, specialist clinical in person training sessions and mandatory online sessions. A Leader Expectations Framework embeds qualities around effective leadership.

The clinical competencies training programme has been recognised by Hospice UK as a benchmark for other organisations considering developing this activity for the future.

Internal education programme, Curious to Know More, has been introduced to help teams understand different aspects of our community and how this can impact both working together and the service that we deliver to patients and those around them.

ENCOURAGE LOCAL VOLUNTEERING OPPORTUNITIES

This year the Group has welcomed a combined volunteering workforce of 1,785 volunteers in more than 100 unique roles supporting the charity, with ages ranging from 14 to 93. In total, this workforce donated nearly 195,000 hours of volunteering time, which is equivalent to nearly 26,000 working days for the Group.

Recruitment activity has been expanded to reach wider audiences, with roles promoted locally with NHS Volunteering and other community organisations.

The Volunteer Engagement Group has been running since January 2024, encouraging open communication and involvement of staff and volunteer members from across the charity in a range of critical discussions.

In June 2025, Volunteers' Week was celebrated with the theme of "Heartfelt thanks" to appreciate every volunteer for the energy, skills and time given to the Group, along with the distribution of 137 long service awards for those who have supported the charity for between 5 and 30 years.

IMPROVE UNDERSTANDING OF HOSPICE CARE

In April 2025, the Group commissioned a local survey of 1,000 people within Buckinghamshire and Hertfordshire, which showed that 81% of people had misconceptions around hospice care. The perception was that hospice care was just a place to die, mainly for people with cancer, and that it was a sad and lonely option at end of life.

To challenge this understanding, the marketing team have placed significant focus this year on campaigns that help explain the four phases of local hospice care: Early Support, Living Well, Dying Well and Bereavement Support. Using simple language and approachable storytelling, patient stories reflected early experiences of living well with illness, being supporting at home or in the community, and across a range of illnesses.

Using local press and radio, social media channels, email campaigns and targeted marketing campaigns, the challenge to outdated perceptions of hospice care has been delivered to healthcare referrers, community connections, local charity partners and to relevant individuals and all those around them, in the defined catchment area. A new survey in February 2026 showed the start of a shift towards more positive understanding, but there is still work to do next year, with plans in place for a new range of educational materials, thanks to generous support from local corporate partnerships.

PROMOTE EARLY ACCESS TO CARE

To encourage access to Early Support from hospice care, drop-in Support Hubs have been extended this year in Abbotts Langley, Amersham and St Albans, with significant local media marketing campaigns to increase awareness and encourage attendances.

The new Living Well timetable of group activities and one to one specialist clinics was launched locally with social media and local PR, alongside a range of patient services materials to provide illness-specific and advanced care planning advice for local referrals, with events well attended in the community.

Dying Well services have been promoted through email, local PR, social media, direct mail campaigns and The Big Give Challenge fundraising campaign, with successful recruitment campaigns for Compassionate Neighbours, who offer 121 companionship, and Supporting Hands volunteers, who support Hospice at Home teams in the delivery of hospice care in people's homes and in the community.

Bereavement Support through group work, one to one support and via drop-in Compassionate Cafés across local communities. The Compassionate Communities team supported over 490 people through a combination of Compassionate Neighbours, Cafés and Hubs, and the Community Engagement team raised awareness to over 5,430 people in the community through 237 meetings and events.

IMPROVE OPERATIONAL EFFICIENCY

This year, the Transformation & Improvement team has identified, developed and project managed a programme of fundamental changes in how the Group runs, including changes and improvements to working practices, new or different processes and systems to help the Group run more effectively, and making a wholesale change in a strategic direction.

As the first full year of the team being established, focus has been to deliver continued digitisation of the Group, set the strategic direction for using data across the Group, evolving the function of the charity's estate and improving buildings and infrastructure, to leverage value and reduce costs.

Key projects delivered this year include moving all systems and storage to be cloud based, digitisation of all rosters integrated with a new payroll system which once embedded will save us circa 3-7 days per month of administrative time, alongside app-based expenses making mileage claims for nurses far quicker and easier. Solar panels in Peace Hospice and Grove House installed in December are already contributing 35% of the building's energy requirements with our IPU energy now completely provided from solar which annually across both sites is expected to save £35,000. New tills have been installed across the retail portfolio, refurbishment of the Inpatient Unit and renewals of a number of key support contracts and property leases, saving or avoiding future expenditure in the region of £50,000 p.a.

LINKS WITH COMMISSIONING

The Clinical Leadership Team (CLT) continues to develop links with the commissioning bodies across both Central East and Thames Valley Integrated Care Boards.

In addition, the CLT maintains relationships with the Rennie Grove Peace contract holders in both areas (Central London Community Healthcare (CLCH) Trust in Hertfordshire and Thames Valley Integrated Care Board in Buckinghamshire). CLT regularly attends the Specialist Palliative Care forums in both areas to develop and maintain the Group's influence in the external strategic direction of specialist palliative care services.

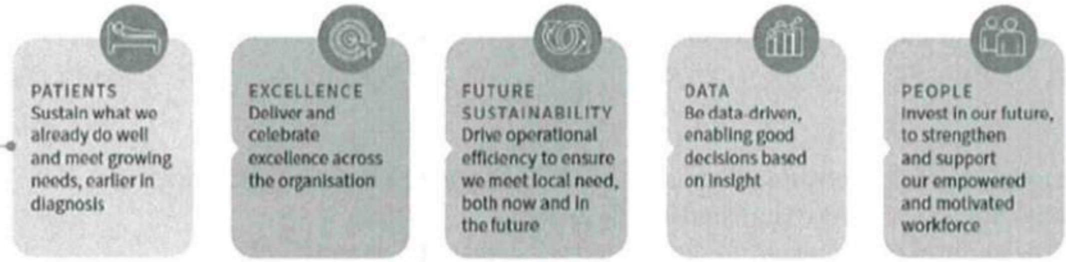
The CLT continues to explore new opportunities to attract statutory funding to Rennie Grove Peace to develop services.

PERFORMANCE AGAINST STRATEGIC PLANS

Against a backdrop of increasing costs, a tough economic climate for supporters and national recruitment challenges, the Group has now completed Year 1 of the Strategy 2025-28.

The Group's core strategic objective is to enable a sustainable model for local hospice care to prepare to meet significant future growth in demand for palliative and end of life services, in a realistic setting of limited statutory funding and a challenging economic environment.

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



Set out below is a summary of performance this year against the five strategic pillars:

Patients:

- A key strategic objective was to increase total patient referrals received:
  - The goal to increase patient referrals by 3% was outperformed, with the Group receiving 5,461 referrals against a target of 5,030
- The new calculation of unique patients supported by the Group was introduced:
  - Total of 2,929 unique patients were supported in 2025-26, slightly under target
  - Previously, patients supported in each service were totalled together, rather than unique patients
  - Bereavement Listening and Talking Therapies was closed for a period from January to April 2026
- Achieving preferred place of death is a key indicator of service quality delivery for a patient's needs and wishes:
  - 90 out of every 100 patients were able to achieve their preferred place of death
- Increasing access to care was achieved via the Virtual Ward (augmented hospice care at home)
  - 18 beds were enabled virtually for our most unwell patients to be supported in their own homes
  - This increased the capacity of the 12-bedded Inpatient Unit in Peace Hospice
- Following the withdrawal of funding by the NHS, Rapid Personalised Care Services provided in Buckinghamshire and Hertfordshire Talking Therapies were both reviewed and closed.

Excellence

- A key strategic objective was to measure excellent delivery through user feedback and independent audit:
  - 'I Want Great Care' user feedback survey reported 244 surveys completed, reporting an average score 4.9 out of 5
  - PLACE Lite audit (patient-led assessment of the care environment) recognised Peace Hospice offering a care environment that focussed on privacy, dignity and wellbeing, scoring 94%. Grove House commended as well suited to the needs of patients with dementia or disabilities, scoring 95% and 92%, respectively.

Future Sustainability

- Promoting financial sustainability is a key strategic objective for the Group:
    - This year's results show a deficit of £1.7 million, however growth in income and efficiency savings are being sought.
    - The Secretary of Health and Social Care provided a further £1,119,630 in non-recurrent capital grants during the year, which was invested in infrastructure for future operations.
    - In Fundraising, the Big Give Challenge reached its highest ever target of £120,000 in just 24 hours
    - With the Hospice UK Legacy advertising campaign continuing to support participating hospices, awareness is being raised and further gifting encouraged via this vital income source
- The Group is in the very fortunate position of having £25 million in reserves including unrestricted and undesignated funds.
- There is a recognition that continuing deficits need to be addressed. Consequently, the Trustees and management have appointed external consultants to assist in formulating plans to help deliver the strategy.

Data

- Investing in data collection to enable insight-driven decisions has been a key strategic objective:
    - Patient data dashboards were launched in July 2025
    - Internal Key Performance Indicator reporting introduced across departments
    - Data collection methods were developed this year as part of the Equity, Diversity & Inclusion (EDI) Action Plan
- New IT and communications systems have enabled further process streamlining, data collection and operational efficiencies, as well as maintaining sector leading cybersecurity processes and defences for data, systems and networks.

People

- A key strategic focus on strengthening and motivating the workforce has seen the following results:
    - Improved staff turnover, reduced leavers within 2 years, and increased numbers of internal promotions
    - New Individual Performance Review (IPR) process launched in April 2025, enabling line managers to drive performance and start development conversations

Following the external consultant review across the Group, including Year 1 achievements against these five strategic pillars, Year 2 strategic goals will be set during August 2026.

LOCAL COLLABORATION

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

In Buckinghamshire, Rennie Grove Peace continues to develop its working relationships with Buckinghamshire Healthcare NHS Trust's Florence Nightingale Hospice, now incorporating Butterfly House.

As part of the 24/7 nursing service, Rennie Grove Peace works in collaboration with The Hospice of St Francis to provide a 24/7 advice line and overnight home visiting services across South and West Hertfordshire.

RISK MANAGEMENT STATEMENT AND BACKGROUND

The Board of Trustees has responsibility for overseeing risk management within Rennie Grove Peace. The Board receives assurance from the Risk & Audit Committee that all RGP risks are managed effectively in line with the risk management framework. The Board has a fundamental role in ensuring that a culture of risk management is embedded throughout the Charity by setting the tone and defining the appetite for risk.

The risk management policies in Rennie Grove Peace have three pillars:

- Defining the Risk Appetite. The Board has reviewed and updated its appetite for risk during this year.
- The Risk Register – this has continued to operate during the year, and various process improvements have been achieved.
- Board Assurance Framework. A quarterly process whereby management confirm the effectiveness of key controls necessary for the delivery of the strategic objectives.

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

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

The Board of Trustees have identified the key risks to Rennie Grove Peace's ability to meet its strategic objectives. The Trustees consider the principal risks facing the Group are:

Risk Area	Potential Impact	Mitigations
In line with the experiences and prospects of many charities in the health sector, the Charity might experience significant and repeated financial deficits, due to an inability to exploit sufficient fundraising opportunities, to expand retail contribution, and to secure adequate commissioning income; and/or inflationary cost increases which produce a significant and lengthy diminution of funds.	If the Charity experiences significant and repeated financial deficit, sustainability of the Charity is significantly weakened resulting in the need to impose cost-saving measures or reduce services through staff reduction. This would limit the Charity's ability to provide a consistent service, thus not meeting patient, supporters, employee, or commissioners' requirements.	• Drive for greater efficiency, including greater utilisation of technology and digital processes to provide opportunities for cost savings in the Charity. Collaborations with other hospices to identify opportunities to share resources and provide joint services. • Board and Executive Board, through financial reports and targets, monitor the financial position of the Charity. This enables early identification of adverse income or expenditure trends • Continue to establish regular contact with commissioners to allow the value of the service provided by the Charity to be fully understood and funded. • A Transformation Project is being planned to review operating models and finances across RGP and develop options for achieving financial sustainability consistent with our strategic intent. • Staff recruitment monitoring will be extended into 2026/27 as we continue to identify options for reducing our costs and/or increasing income.
Failure to give robust assurances against the Key Lines of Enquiry that demonstrate the delivery of appropriate standards of care to our patients.	May result in lower Care Quality Commission (CQC) ratings, loss of reputation, loss of Integrated Care Systems (ICS)/Central London Community Health (CLCH) funding and an increase in complaints	• Ensure our repository of evidence is updated with evidence that standards are met. • Internal Governance processes in place (including audit schedules, mandatory training for employees, incident reporting process, monthly internal clinical

		governance meetings and quarterly Trustee Clinical Governance Committee meetings). • Peer reviews completed and action plans implemented and monitored. • Quality Improvement Plan in place, measures implemented and monitored. • Program of Quality Labs rolled out to all clinical staff to improve clinical practice. • Keeping the Awareness of CQC inspections across the Group
There is a risk that RGP Patient services staffing levels will fall below the minimum safe and sustainable thresholds because of high sickness absence rates, recruitment delays, unplanned surges in patient demand, and reliance on temporary agency staff.	Insufficient staffing may result in compromised patient safety, increased clinical incidents, delayed care delivery, staff fatigue and burnout, reduced compliance with Care Quality Commission (CQC) safe staffing standards, and potential reputational damage to the Group.	• Safe staffing group is in place, with terms of reference. The group is responsible for undertaking a full review of RGP Patient services safe staffing processes, monitoring and escalation with development of agreed business continuity response plans for each service. This group is accountable to CLT and EB. • Safe staffing levels are monitored daily via Allocate and the newly formed daily capacity meeting. Contingencies are put in place when staffing levels fall below expected standards. • Annual workforce planning reviews undertaken using workforce Genie or another benchmark. Each service has the agreed safe staffing whole time equivalent budgeted, with consideration of the skill mix, and shift working patterns required for each service.

FINANCIAL REVIEW

Following the merger of Rennie Grove Hospice Care ("RG") and Peace Hospice Care ("PH") in 2023, the Group completed the transition of its core operations into Rennie Grove Peace ("RGP"), with most activities transferred by 2025. RG and PH now operate as sub-charities within the Group, no longer delivering frontline services but supporting the Group through the stewardship of assets and residual activities.

RG and PH retain legal ownership of certain assets held at the date of merger, including fixed assets, freehold and leasehold properties, and shareholdings such as the Hospice Lottery Partnership. An investment property held within these entities was disposed of during 2025. Shop leases will remain within RG and PH until renewal, at which point it is expected they will transfer to RGP. The Nurses Cottage Trust treasury shares were transferred from RG to RGP in 2026.

RG and PH continue to receive legacies and donations in their own names and manage these income streams alongside their remaining assets. Net cash generated from these activities is regularly transferred to RGP through donation to support the delivery of the Group's charitable objectives.

Restricted and designated funds held by RG, PH or RGP are transferred between entities, where appropriate, to align with the delivery of charitable activities, subject to Trustee approval.

The comments below relate to the consolidated financial results of the Group.

The financial statements have been prepared in accordance with Charities SORP 2019. For 2026-27, we shall adopt SORP 2026 with the main change relating to the accounting for lease obligations.

The Group recorded a deficit of £1.7 million for the year to 31 March 2026 (2025: Deficit £0.2 million).

Total income for the year was £15.6 million which is a 11% reduction compared to 2025's total income of £17.6 million. Below is a comparative analysis of the components of total income.

Legacy income reduced to £1.3 million (2025: £2.5 million) after an unusually low year. Although the size and timing of legacy income is unpredictable, Trustees consider that the value of legacies in 2025 represents a more "normal" ongoing level.

Donation income fell slightly to £2.7 million (2025: £2.9 million). The fundraising environment has continued to be challenging within donations and appeals; however, we have benefited from strong support from major donors and trusts.

Income from Charitable Activities was £4.1 million (2025: £5.5 million). Income from Herts and Bucks ICBs to deliver our adult services remained constant at £2.4 million (2025: £2.5 million). Funding for our Rapid Personalised Care Service which provides expanded care to adults reduced to £1.6 million (2025: £2.5 million) which reflects the reduction in the extent of services provided. The Group received no income (2025: £0.2 million) from the Pepper Foundation/NHS England reflecting the Group's decision to cease providing children's services and to transfer our case load to other Hospices. Other charitable income of £0.1 million (2025: £0.3 million) primarily consists of funding for bereavement and counselling services.

We have continued to be supported by our local community and achieved £0.8 million in income from our events (2025: £0.8 million). We are encouraged by the return of participants to our key events and hope to now continue to build on the number of events and the level of giving in the coming year.

Income from retail trading was £4.3 million, a decrease of £0.2 million compared with the prior year (2025: £4.5 million). Of this, £3.5 million (2025: £3.6 million) was generated from our shops, £0.2 million (2025: £0.3 million) from online sales, £0.1 million (2025: £0.1 million) from the sale of recycled goods, and £0.3 million (2025: £0.3 million) from Gift Aid. Although the number of shops remained unchanged in 2026 and 2025, income continued to shift toward our Revalued Outlet Shops as customers increasingly sought value in their purchasing, resulting in overall lower retail income.

We continue to be supported by the Hospice Lottery Partnership (HLP) and Local Hospice Lottery (LHL) who made charitable donations to Group companies of £0.7 million (2025: £0.6 million) in lottery income.

The Group received £1.1 million (2025: £0.3 million) from the Department for Health & Social Care (DHSC) via Hospice UK for capital funding to support hospices. This grant is included in the financial statement as restricted Other Income.

The Group earned £0.4 million of interest on our cash balances (2025: £0.5 million) which is approximately a 4% return.

Total expenditure of £17.9 million was 8% lower than the prior year (2025: £19.4 million). This reduction reflects continued focus on cost control alongside the cessation of Bucks Rapid Personalised Care Service in April 2025 and Children's Services in March 2025.

Inflation continues to pose challenges for charities, with particularly acute pressures in the health sector. This is especially relevant for the Group, given the significant proportion of its cost base attributable to staff costs. Ongoing shortages of qualified staff have required the Group to offer salaries and agency contracts that remain competitive with those offered by the NHS.

Staff costs remained stable at £12.7 million (2025: £12.7 million), reflecting the combined impact of cost-of-living pressures and mitigating actions. Contributing factors included an average 3% salary increase awarded in December 2025 and a 6.7% rise in the National Living Wage. These increases were partially offset by changes in workforce mix and the timing of recruitment activity during the year.

Retail margins also remain under pressure due to wage increases and inflationary impacts on rents, utilities and other property-related costs.

The net deficit of £1.7 million in 2026 represents a significant increase compared to the £0.2 million deficit in 2025, which benefited from a one-off gain arising from the sale of an investment. We received net proceeds of £2.5 million for the property valued at £1.1 million, which resulted in a 2025 gain on the sale of the investment property of £1.4m.

The net gain on investments of £0.6 million (2025: £0.2 million) was impacted by the volatility of financial markets during the year. Gains earlier in the year were partially offset by large falls in the world financial markets in March 2026 due to fears of an escalation of the Middle East conflict sparking a worldwide recession. Rennie Grove Peace investments are invested in the Barclays Charity Fund which is a fund that seeks to provide income and capital growth and is mainly invested in equities, bonds and associated funds.

Total funds decreased to £25.0 million at 31 March 2026 from £26.7 million in 2025, a £1.7 million decrease representing the net deficit. Our General reserve decreased to £17.1 million at 31 March 2026 from £19.7 million in 2025, a £2.6 million decrease. The decrease is comprised of the net unrestricted deficit of £1.3 million, the net transfer of £0.4 million to designated funds and the expenditure of £0.9 million of general funds on capital expenditure. Despite this decrease, the Group's General reserve continues to be maintained at a healthy level ensuring a strong financial position.

The Trustees place importance in maintaining a high degree of liquidity in the balance sheet. Cash balances at 31 March 2026 totalled £9.8 million compared with £12.2 million in 2025. The Group's financial assets policies require sufficient cash to be immediately accessible to meet our operational needs. Temporary cash surpluses are held in short term (less than 12 months) deposits to take advantage of attractive interest rates.

The strength of the Group's balance sheet, underpinned by a healthy General reserve and a high degree of liquidity, satisfies the Trustees that the financial position of the Group remains sound. However, the Trustees are fully aware of the difficult economic environment and current limitations of the government funding model and recognise that the risk of a future operating deficit is substantial. The Trustees will continue to monitor the current and prospective financial position of the Group.

In reviewing the internal financial controls of the Group, the Trustees have referred to the Charity Commission's guidance "Internal Financial Controls for Charities" (CC8) and have concluded that our internal financial controls are sound.

FUNDS

The Group's Funds finance the resources available to the Trustees to use in its operations. Funds are classified as Unrestricted or Restricted.

Unrestricted Funds

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

General reserve

The General reserve is the unrestricted available funds after designating funds to known or expected projects expected to be carried out over the short or medium term. At 31 March 2026, the General reserve totalled £17.1 million (2025: £19.7 million)

The General reserve is held to ensure the continued financial sustainability of the Group and to give it the ability to react to unexpected changes, especially reductions in fundraising and retail income and increases in expenditure requirements. The appropriate amount of the General reserve will vary over time. The Trustees seek to balance the need to protect the Group's financial sustainability with the aim of avoiding losing opportunities to use resources in furtherance of the Group's objectives. In view of the complexities and extent of the Group's operations, and the uncertain economic and operating environment, the Trustees consider that the General reserve should be at a substantial level relative to the Group'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 consider: the perceived uncertainty in the economic and regulatory environment; the risk appetite and key risks of the Group; it's strategic objectives; and 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 2026, the General reserve was within the target range. The Trustees recognise, with the difficult income generation and expenditure environment (which may result in a deficit in 2027), there is a short-term risk that the level of the General reserve will fall below the medium-term target. This situation will be monitored in 2026-27 by the Trustees.

Accumulated profits of subsidiary

The Accumulated profits of subsidiary of £59,000 at 31 March 2026 (2025: £59,000) represents the accumulated profits of Iain Rennie Hospice Services Limited, a private limited company whose ultimate parent company is Rennie Grove Peace.

Designated funds

The Trustees have designated certain Unrestricted funds to known or expected requirements or projects which are expected to be carried out over the short and medium term and which are considered essential to ensure the successful delivery of the Group's strategy. In setting the amount of the Designated funds, Trustees consider these projects are adequately, but not excessively, funded. The following Designated unrestricted funds, totalling £4.2 million, are specified at 31 March 2026:

- Property fund. Funds attributable to property assets (e.g. land and buildings) employed in the Group's operations. £1.9 million.
- Strategic Initiatives Fund. Initiatives to support clinical and operational plans to progress the Group's strategy. £1.0 million.
- Fixed asset fund. Finances non property tangible fixed assets. £1.1 million.
- Capital programmes fund. Capital projects identified for the strategic planning period. £0.2 million.

Designated unrestricted funds at 31 March 2025 totalled £3.0 million

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, totalling £3.6 million, at 31 March 2026 were:

- Property fund. This is represented by the net book value of the Gillian King House and Grove House buildings. £2.5 million.
- Nurses Cottage Fund. To fund the care of patients in the Great Missenden and Prestwood areas. £0.2 million.
- Department of Health grant. To improve facilities at Peace Hospice. £0.6 million.
- Shaw Charitable Trust. To enable the enhancement of key IT systems. £0.1 million.
- Other Restricted Funds £0.2 million.

Restricted funds at 31 March 2025 totalled £4.0 million.

GOING CONCERN

The 2023 merger of RG and PH brought together two established and financially sound charities. In 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 the Group at 31 March 2026 is considered by the Trustees to be sound. In particular:

- The level of the General reserve at £17.1 million and the unrestricted designated funds at £4.2 million, are adequate to support the operational activities of the Group for the foreseeable future.
- The General reserve is represented, to a significant degree, by liquid funds.
- The tangible fixed assets of the Group further underpin the operations of the Group and near-term capital expenditure plans are financed by existing unrestricted funds or grants.
- The Group has no long-term borrowing obligations.

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

The risk management framework includes monitoring of financial and other risks, policies for funds and the General reserve, and a process of preparing and reviewing cash flow and financial assets positions is in place.

The Group has a track record of financial resilience, flexibility, and adaptability. Following the merger, we worked hard to consolidate policies, procedures and processes of RG and PH so that efficiencies could be achieved. Going forward, our most critical task is to develop and implement a long-term model ensuring our future sustainability and rebalancing our future finances. Whilst recognising that restructuring our Group and negotiating a fairer funding model will take time to achieve, the Trustees are confident that the existing financial strength of the Group means that our ability to meet our operational responsibilities is secure.

The Trustees have concluded, following reviews of the financial position and future plans of the Group, that there are no material uncertainties that would cast doubts on the Group's ability to continue its activities for at least the next 12 months. Accordingly, it is appropriate to employ the going concern concept in the Consolidated Financial Statements.

INVESTMENTS AND INVESTMENT POLICY

To provide confidence in the medium-term financial sustainability of Rennie Grove Peace Hospice Care and to protect against future unexpected income or expenditure events, the Charity holds financial assets in excess of its immediate operational requirements.

As these financial assets are expected to be held for the medium term, they are invested in return-seeking portfolios with the objective of generating long-term returns in excess of those available from cash deposits and helping to protect the value of funds against inflation.

The assets are predominantly invested in marketable securities and therefore carry an element of investment risk. The Charity engages a regulated investment adviser to provide advice on investment strategy, asset allocation, and portfolio composition.

The Charity has established Financial Assets Policies which set out the objectives and constraints of the investment portfolios, expected risk and return characteristics, requirements of investment advisers and governance arrangements. At 31 March 2026, investment assets totalled £7.2 million (2025: £6.5 million) and were principally invested in the Barclays Charity Fund.

The Trustees have adopted a moderate risk and return profile with an investment horizon of approximately ten years.

Trustees meet with their investment advisers at least twice each year to review asset allocation, investment performance, and the continued suitability of the investment strategy in meeting the Charity's objectives. Investment performance is assessed against the objectives of supporting the Charity's long-term financial resilience, generating returns in excess of those available from cash deposits over the longer term and helping to preserve the real value of funds against inflation.

During the year, the Trustees reviewed investment performance regularly and were satisfied that the portfolio remained aligned with the objectives set out in the Financial Assets Policies, taking account of prevailing market conditions.

The Trustees recognise the importance of environmental, social and governance (ESG) considerations in the management of the Charity's investments. ESG factors are considered as part of the ongoing review of investment strategy, risk, and performance. The Trustees receive updates from their investment advisers on responsible investment matters and consider ESG factors alongside financial objectives when overseeing the investment portfolio.

STATEMENT ON FUNDRAISING

RGP remains committed to ensuring that its fundraising activities are conducted in an open, transparent, and accountable manner.

The Charity is registered with the Fundraising Regulator and is committed to the Fundraising Promise, adherence to the Code of Fundraising Practice and participation in the Fundraising Preference Service (FPS), which enables individuals to opt out of receiving fundraising communications.

The Charity complies with relevant data protection legislation and maintains a Privacy Notice which explains how personal information is collected, used, and protected. During the year, the Privacy Notice was updated to reflect changes in data protection requirements and to provide greater transparency regarding the circumstances in which prospect research may be undertaken.

The Charity works with third-party providers in relation to its Hospice Lottery Partnership (HLP) and Local Hospice Lottery (LHL). The Charity monitors these arrangements to ensure that the providers' activities, lottery operations and associated fundraising activities are carried out in accordance with relevant legal and regulatory requirements and the standards set out in the Code of Fundraising Practice.

During the year, the Charity received no fundraising complaints requiring reporting.

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.

This is the second year of reporting as Rennie Grove Peace and therefore we can now see our first year on year comparison in our performance towards our reduction target.

We commit to the following:

1. For our company to achieve Net Zero in line with the Science Based targets set out by the UNFCCC i.e., to achieve Net Zero no later than 2050.
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 of our business, at a minimum, on an annual basis.

	Year	Earlier Year if Possible
Commitment to be Net Zero	2050	2045*
50% Emissions Reduction	2030	

*In line with NHS requirements

EMISSIONS DATA

The data contained in the table below represents emissions calculated and consistent with SECR requirements.

NB: Baseline has been reset to 2024-2025 which is a full year post merger.

	Baseline year 2024-2025	Current Reporting Year 2025-2026
Energy consumption used to calculate emissions Electricity Scope 2 – UK and Offshore (kWh)	261,660	226,376
Own solar power produced for own operations	N/A	10,767*
Energy consumption used to calculate emissions – Global, excluding UK and Offshore (kWh)	N/A	N/A
Basis of Energy reporting (Location or Market)**	Location	Location
% of total energy sourced from certified renewable sources	0%	0%
Emissions associated with energy consumption – UK, Offshore and Global (tCO2e)	54.2	41.1
Emissions from activities for which the company is responsible including combustion of fuel and operation of facilities – **Scope 1 (tCO_2e)**	106.9	102.6
Emissions from purchase of electricity, heat, steam and cooling purchased for own use – **Scope 2 – (tCO_2e)**	54.2	41.1

Total Scope 1 and 2 Emissions (tCO_2e)	**161.1**	**143.7**
Emissions from upstream activities out of operational control - Scope 3 (tCO_2e)	210.8	162.1
Emissions from use of sold products and services out of operational control - **Scope 3 (tCO_2e)**	None included	None included
Total Gross Scope 3 Emissions(tCO_2e)	210.8	162.1
Total Scope 1, 2 and 3 Emissions (tCO_2e)	371.9	305.7
Intensity ratio (tCO_2e) (gross Scope 1, 2 and 3) per employee	1.0	0.9
Carbon offsets (tCO_2e)	-	-
Total Annual Net Emissions (tCO_2e)	371.9	305.7

*Solar panels were installed at Grove House in December 2025 and at Peace Hospice in February 2026. Data produced accurate at time of reporting whilst awaiting further commissioning information.

**A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen.

CARBON REDUCTION ACTIONS

Rennie Grove Peace has continued to take practical steps to reduce emissions, improve energy performance and strengthen the evidence base for future action.

The company has committed to and delivered the following this year:

Area of Focus	Activity
Energy Audit reduction Action Plan	Implementation of several recommendations from the energy audit completed in March 2025 including LED light replacements, refurbishment of windows, and the installation of solar panels at Peace Hospice and Grove House.
Staff Engagement	Continued communication with colleagues around the role they can all play in energy reduction – switching off lights, using the recycling facilities in the kitchens. Plans starting to be developed to support the introduction of Scope 3 in 2027 and the actions we will need to take to include the supply chain carbon impacts within our Group.
Data Gathering	Energy production and reduction reporting from solar fully digitised and providing live data; implementation of new app-based expenses makes visibility and reporting of things such as carbon associated with mileage much simpler.

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' Annual Report and 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.

This report was approved by the Trustees on 23 July 2026 and signed on behalf of the Board by:

Dr Jeremy Shindler
Chair

Opinion

We have audited the financial statements of Rennie Grove Peace Hospice Care for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2026 and of the Group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement (set out on page 27), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 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.

Use of our report

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

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

10 Queen Street Place
London
EC4R 1AG

Date: 29th July 2026

RENNIE GROVE PEACE HOSPICE CARE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds £'000	Restricted funds £'000	2026 Total £'000	2025 Total £'000
INCOME:					
Donations and legacies	2	3,820	190	4,010	5,400
Charitable activities	3	4,063	-	4,063	5,542
Other trading activities	4	5,084	6	5,090	5,261
Other income	5	857	1,120	1,977	938
Interest receivable		385	12	397	474
Total income		14,209	1,328	15,537	17,615
EXPENDITURE:					
Raising funds	6	6,727	45	6,772	6,837
Charitable activities	6	10,542	633	11,175	12,580
Total expenditure	6	17,269	678	17,947	19,417
Net gain/(loss) on investment property	13	-	-	-	1,399
Net gain/(loss) on investments	14	697	(5)	692	186
Net income/(loss)	8	(2,363)	645	(1,718)	(217)
Transfers between funds	19	1,057	(1,057)	-	-
Net movement in funds:	19	(1,306)	(412)	(1,718)	(217)
Funds at beginning of year		22,690	3,989	26,679	26,896
Funds at end of year		21,384	3,577	24,961	26,679

The notes on pages 34 to 56 form part of these financial statements.

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

Full comparative figures for the year ended 31 March 2025 are shown in note 25.

Company number 14355610

		Group		Charity	
		2026	2025	2026	2025
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible fixed assets	12	6,077	5,271	824	141
Investment property	13	-	-	-	-
Investments	14	7,641	6,971	7,382	6,494
		13,718	12,242	8,206	6,635
CURRENT ASSETS					
Stock	15	32	67	-	-
Debtors	16	2,916	3,743	2,735	3,329
Cash at bank and in hand		9,837	12,198	9,217	11,496
		12,785	16,008	11,952	14,825
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	17	(1,542)	(1,571)	(1,987)	(1,365)
NET CURRENT ASSETS		11,253	14,437	9,965	13,460
NET ASSETS		24,961	26,679	18,171	20,095
FUNDS					
UNRESTRICTED FUNDS	19				
General reserve		17,135	19,658	15,657	18,480
Other general fund		59	59	-	-
Designated funds		4,190	2,973	2,044	941
TOTAL UNRESTRICTED FUNDS	19	21,384	22,690	17,701	19,421
RESTRICTED FUNDS	19	3,577	3,989	470	674
TOTAL FUNDS	20	24,961	26,679	18,171	20,095

The notes on pages 34 to 56 form part of these financial statements.

The financial result of the parent company was a deficit of £1.9 million in 2026 (£4.1 million surplus in 2025).

The financial statements were approved and authorised for issue by the Board of Trustees on 23 July 2026 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 2026

	Notes	2026 £'000	2025 £'000
Cash flows from operating activities	24	(1,659)	(1,039)
Cash flows from investing activities			
Interest received		397	474
Purchase of tangible fixed assets		(1,121)	(279)
Fixed asset disposals		-	21
Proceeds from sale of investment property		-	2,519
Proceeds from sale of investments		22	18
Cash provided by/(used in) investing activities		(702)	2,753
Increase (decrease) in cash and cash equivalents in the year		(2,361)	1,714
Cash and cash equivalents at the beginning of the year		12,198	10,484
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		9,837	12,198

The notes on pages 34 to 56 form part of these financial statements.

Cash at bank at 31 March 2026 includes £2.7m of fixed term deposits with maturity in excess of 3 months (2025: £2.6m).

There was no net debt at 31 March 2026 (2025: £nil).

1. ACCOUNTING POLICIES

In these financial statements "Rennie Grove Peace" and "the Charity" refers to the parent company Rennie Grove Peace Hospice Care, "the Group" refers to the parent company and its subsidiaries. References to 2026 refer to the year ended 31 March 2026 and references to 2025 to the year ended 31 March 2025.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rennie Grove Peace 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.

Business combination

The Charity was formed on 14 September 2022 to bring together the activities of Rennie Grove Hospice Care ("RG") and Peace Hospice Care ("PH") under the control of a Trustee board comprising trustees of both charities. On 25 January 2023, the Charity acquired ownership of these two entities for £nil consideration.

Company status

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 Group'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 Group 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 wholly owned subsidiary undertakings, details of which are given in note 21. All figures are consolidated on a line-by-line basis. As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities (SoFA) of the Charity is not presented as part of these financial statements. The financial result of the parent company was a deficit of £1.9 million in 2026 (£4.1 million surplus in 2025).

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 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 Group. Assets given for distribution are recognised as income only when distributed. Assets given for use by the Group 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 Group 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 Group has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

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

Tangible fixed assets

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

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

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

Investment Property

Investment property is freehold buildings which are not expected to be used in the operations of the Group. 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.

Investments

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

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

Financial instruments

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

Stock

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

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

1. ACCOUNTING POLICIES (CONTINUED)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Funds

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

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

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

Employee benefits

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

Pension scheme

During the year, the RGP contributed to two pension schemes accounted for as defined contribution schemes. 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 may differ from those estimates. There are no areas that the Trustees consider to be significant judgements or sources of estimation uncertainty.

2 INCOME FROM DONATIONS AND LEGACIES (2026)

	Unrestricted funds £'000	Restricted funds £'000	2026 Total £'000
Legacies	1,333	-	1,333
Donations	2,487	190	2,677
Total donations and legacies	3,820	190	4,010

INCOME FROM DONATIONS AND LEGACIES (2025)

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
Legacies	2,477	4	2,481
Donations	2,656	263	2,919
Total donations and legacies	5,133	267	5,400

3 INCOME FROM CHARITABLE ACTIVIES (2026)

	Unrestricted funds £'000	Restricted funds £'000	2026 Total £'000
NHS funding from ICBs	2,433	-	2,433
Rapid Personalised Care Service	1,543	-	1,543
Pepper Foundation/ NHS England	-	-	-
Other charitable income	87	-	87
Total charitable activities	4,063	-	4,063

INCOME FROM CHARITABLE ACTIVITIES (2025)

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
NHS funding from ICBs	2,533	-	2,533
Rapid Personalised Care Service	2,496	-	2,496
Pepper Foundation/ NHS England	-	171	171
Other charitable income	342	-	342
Total charitable activities	5,371	171	5,542

4 INCOME FROM OTHER TRADING ACTIVITIES (2026)

	Unrestricted funds £'000	Restricted funds £'000	2026 Total £'000
Events	816	6	822
Retail trading	4,268	-	4,268
Total other trading activities	5,084	6	5,090

INCOME FROM OTHER TRADING ACTIVITIES (2025)

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
Events	807	1	808
Retail trading	4,453	-	4,453
Total other trading activities	5,260	1	5,261

5 OTHER INCOME (2026)

	Unrestricted funds £'000	Restricted funds £'000	2026 Total £'000
Lottery income	715	-	715
Other income	142	1,120	1,262
Total other income	857	1,120	1,977

OTHER INCOME (2025)

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
Lottery income	588	-	588
Other income	58	292	350
Total other income	646	292	938

6 EXPENDITURE (2026)

	Direct staff costs £'000	Direct other costs £'000	Allocated support costs £'000	2026 Total £'000
Costs of raising donations and legacies	1,195	301	344	1,840
Costs of trading and fundraising	2,162	1,931	839	4,932
Raising funds	3,357	2,232	1,183	6,772
Total charitable activities	8,090	1,323	1,762	11,175
Total expenditure	11,447	3,555	2,945	17,947

EXPENDITURE (2025)

	Direct staff costs £'000	Direct other costs £'000	Allocated support costs £'000	2025 Total £'000
Costs of raising donations and legacies	1,229	364	373	1,966
Costs of trading and fundraising	2,059	1,950	862	4,871
Raising funds	3,288	2,314	1,235	6,837
Charitable activities	9,108	1,659	1,813	12,580
Total expenditure	12,396	3,973	3,048	19,417

Included in the 2026 Direct staff costs are agency staff costs of £546k (2025: £1,600k).

Included in the 2026 Allocated support costs are Direct staff costs of £1,891k (2025: £2,019k) of which £52k (2025: £130k) relates to agency staff.

7 ANALYSIS OF SUPPORT COSTS (2026)

	Management £'000	Finance £'000	Resources £'000	Governance £'000	2026 Total £'000
Costs of raising donations and legacies	37	68	216	23	344
Costs of trading and fundraising	90	167	527	55	839
Charitable activities	189	351	1,106	116	1,762
Total support costs	316	586	1,849	194	2,945

ANALYSIS OF SUPPORT COSTS (2025)

	Management £'000	Finance £'000	Resources £'000	Governance £'000	2025 Total £'000
Costs of raising donations and legacies	37	81	219	36	373
Costs of trading and fundraising	86	187	506	83	862
Charitable activities	181	393	1,065	174	1,813
Total support costs	304	661	1,790	293	3,048

8 NET INCOME

	2026 £'000	2025 £'000
Net income is stated after:		
Auditors' remuneration:		
- Audit services	47	46
- Other services	5	7
Operating lease rentals		
- Land and buildings	980	967
Depreciation	315	277

9 STAFF COSTS

The average monthly number of Actual headcount and Full Time Equivalents (FTE) including bank colleagues employed during the year was:

	2026		2025	
	Number	**FTE**	**Number**	**FTE**
Direct charitable work	198	141	189	141
Fundraising – donations and legacies	32	27	32	29
Fundraising – trading (shop staff)	92	67	92	67
Management and administration	51	40	48	39
	373	275	361	276

	2026	2025
	£'000	**£'000**
Employment costs in respect of the staff above were:		
Wages and salaries	10,520	10,556
National insurance	1,224	966
Pensions	677	701
Other costs	319	461
	12,740	12,684

Redundancy payments of £41k were made in 2026 (2025: £13k).

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

	2026	2025
	Number	**Number**
£60,001- £70,000	3	3
£70,001 to £80,000	2	3
£80,001 to £90,000	3	2
£90,001 to £100,000	3	1
£110,001 to £120,000	-	1
£120,001 to £130,000	1	-
£130,001 to £140,000	-	1
	12	11

During the year, pension contributions for the higher paid employees noted above was £86k (2025: £83k).

The total employee benefits of the key management personnel of the Group and Charity were £702k (2025: £660k). The classification of key management personnel includes only members of the Executive Board.

10 TRUSTEE REMUNERATION

The Trustees did not receive any remuneration during the year (2025: £nil). The Trustees were not reimbursed any travel costs during the year (2025: £nil).

11 TAXATION

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

12 TANGIBLE FIXED ASSETS

Group	Land and buildings £'000	Leasehold improvements £'000	Fixtures and fittings £'000	Tools and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2025	7,285	301	1,381	462	76	9,505
Additions	161	-	490	449	21	1,121
Disposals	-	(41)	-	(37)	-	(78)
At 31 March 2026	7,446	260	1,871	874	97	10,548
Depreciation						
At 1 April 2025	2,361	278	1,258	299	38	4,234
Charge for the year	130	8	75	86	16	315
Disposals	-	(41)	-	(37)	-	(78)
At 31 March 2026	2,491	245	1,333	348	54	4,471
Net book value						
At 31 March 2026	4,955	15	538	526	43	6,077
At 31 March 2025	4,924	23	123	163	38	5,271

Charity	Land and buildings £'000	Leasehold improvements £'000	Fixtures and fittings £'000	Tools and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2025	-	-	68	55	39	162
Additions	-	-	277	449	21	747
Disposals	-	-	-	-	-	-
At 31 March 2026	-	-	345	504	60	909
Depreciation						
At 1 April 2025	-	-	2	13	6	21
Charge for the year	-	-	32	22	10	64
Disposals	-	-	-	-	-	-
At 31 March 2026	-	-	34	35	16	85
Net book value						
At 31 March 2026	-	-	311	469	44	824
At 31 March 2025	-	-	66	42	33	141

13 INVESTMENT PROPERTY

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Market valuation				
At 1 April	-	1,120	-	-
Additions	-	-	-	-
Disposals	-	(2,519)	-	-
Net gain/(loss) on investment property	-	1,399	-	-
At 31 March	-	-	-	-

Following a legacy notification received in May 2021, a property was transferred to RG ownership in July 2022. The value of the property was adjusted at each year end based on a professional appraisal performed as of 31 March. The property was sold on 13 November 2024 for £2,519k, net of selling fees.

14 INVESTMENTS

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Listed investments	7,382	6,712	7,382	6,494
Unlisted investments	259	259	-	-
	7,641	6,971	7,382	6,494

	Group		Charity	
Listed investments	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Market valuation				
At 1 April	6,712	6,544	6,495	6,314
Additions	-	-	219	-
Disposals	(22)	(18)	(22)	(15)
Net gain/(loss) on investments	692	186	690	195
At 31 March	7,382	6,712	7,382	6,494
Historical cost of listed investments	6,471	6,274	6,471	6,055

14. INVESTMENTS (CONTINUED)

Listed Investments

As at 31 March 2026, the Group holds £7.2 million in medium term investments in the Barclays Charity Investment Fund (2025: £6.5 million). In addition, RG previously owned 219,015 UK Government bonds which were donated to RG by The Nurses Cottage Trust when this charity was closed in 2018. In 2026, the Trustees decided that the Nurses Cottage Fund would be spent by Rennie Grove Peace and was donated by RG to Rennie Grove Peace. These bonds are valued at £216k at 31 March 2026 (2025: £217k).

Unlisted Investments

RG owns 28 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.

Each participating hospice has a representative on The Hospice Lottery Partnership board. During the year to 31 March 2026, The Hospice Lottery Partnership Limited made donations to Group companies totalling £550k (2025: £420k). As at 31 March 2026, £nil was due to the Group from The Hospice Lottery Partnership (2025: £nil).

15 STOCK

	Group		Charity	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Bought in goods for resale	32	67	-	-

16 DEBTORS

	Group		Charity	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade debtors	70	70	-	-
Prepayments and accrued legacy income	2,040	2,862	1,827	2,505
Gift aid recoverable	67	133	64	129
VAT	241	210	241	210
Intercompany debtors	-	-	106	142
Other debtors	498	468	497	343
	2,916	3,743	2,735	3,329

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade creditors	621	665	534	504
Taxation and social security	252	216	252	216
Pensions	122	115	122	115
Accruals and deferred income	537	558	503	418
Intercompany creditors	-	-	574	110
Other creditors	10	17	2	2
	1,542	1,571	1,987	1,365

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

Accruals and deferred income include deferred income as follows:

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
At 1 April	188	436	68	254
Amounts deferred in the year	41	188	40	68
Amounts released in the year	(188)	(436)	(68)	(254)
At 31 March	41	188	40	68

18 PENSION COMMITMENTS

During the year, Group companies contributed to two pension schemes on behalf of their employees.

- The NHS Pension Scheme
- The Standard Life defined contribution scheme

Contributions to each scheme are charged to the Statement of Financial Activities as they arise. RGP withdrew from The Pensions Trust Growth Plan and The Now Pension Scheme in 2025.

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

The Group's current employer contribution rate is 14.38% of a total amount of 23.78% for which the remaining part 9.4% is met by the Department of Health. The rate is set on the advice of the Government Actuary. £44k contributions were outstanding at 31 March 2026 (2025: £41k).

The Standard Life Scheme The Group provides a defined contribution scheme operated by Standard Life. Contributions are made by both employer and employee in accordance with the rules of the scheme. The pension contributions outstanding at 31 March 2026 totalled £78k (2025: £74k).

19 FUNDS (2026)

	At 1 April 2025 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2026 £'000
GROUP					
Unrestricted funds					
General reserve	19,658	14,014	(16,815)	278	17,135
Accumulated profits of subsidiary	59	194	(194)	-	59
Designated funds					
Fixed asset fund	347	1	(185)	959	1,122
Strategic initiatives fund	-	-	-	1,000	1,000
Property fund	1,826	-	(75)	97	1,848
Capital programme fund	800	-	-	(580)	220
Total unrestricted funds	22,690	14,209	(17,269)	1,754	21,384
Restricted funds					
Property fund	2,462	-	(38)	64	2,488
Hospice UK funding	146	-	(146)	-	-
Nurses Cottage Fund	217	12	(4)	(5)	220
Department of Health grants	636	-	(17)	-	619
The Shaw Charitable Trust	135	-	(47)	(1)	87
Hospice UK grants	168	-	(168)	-	-
Hospice UK DHSC grant	-	1,120	-	(1,120)	-
Other restricted funds	225	196	(258)	-	163
Total restricted funds	3,989	1,328	(678)	(1,062)	3,577
Total funds	26,679	15,537	(17,947)	692	24,961

19. FUNDS (2026) (CONTINUED)

	At 1 April 2025 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2026 £'000
CHARITY					
Unrestricted funds					
General reserve	18,480	12,731	(15,828)	274	15,657
Designated funds					
Fixed asset fund	141	1	(64)	746	824
Strategic initiatives fund	-	-	-	1,000	1,000
Capital programme fund	800	-	-	(580)	220
Total unrestricted funds	19,421	12,732	(15,892)	1,440	17,701
Restricted funds					
Hospice UK funding	146	-	(146)	-	-
Nurses Cottage Fund	-	229	(4)	(5)	220
The Shaw Charitable Trust	135	-	(47)	(1)	87
Hospice UK grants	168	-	(168)	-	-
Hospice UK DHSC grant	-	1,120	(374)	(746)	-
Other restricted funds	225	196	(258)	-	163
Total restricted funds	674	1,545	(997)	(752)	470
Total funds	20,095	14,277	(16,889)	688	18,171

DESIGNATED FUNDS

The Trustees have designated certain unrestricted funds to known and expected projects which are expected to be carried out over the short and medium terms, and which are considered essential to ensure the successful delivery of the Group's strategies. During the year, the Trustees have carried out a review of the designated unrestricted funds to ensure these are aligned with Rennie Grove Peace 's plans and these plans are adequately but not excessively funded.

The Trustees have designated the following unrestricted funds at 31 March 2026 and 2025:

Investment property fund

Finances a donated property held for its capital appreciation and rental stream and not used in the day-to-day operation of the Group. RGP sold this property in 2025.

Fixed asset fund

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

19. FUNDS (CONTINUED)

Strategic initiatives fund
Initiatives identified by the Executive Board, and supported by the Trustees, to support clinical and operational plans to progress the Group's strategy. In 2026, the Strategic initiatives fund of was established at £1 million following an assessment of the financial requirements of the new three-year strategic plan.

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

Capital programme fund
Funding earmarked for capital projects identified in the strategic planning period. The fund reduced by £580k in 2026 to £220k at 31 March 2026, reflecting the bringing forward of capital projects following £1.19m Hospice UK DHSC funding.

RESTRICTED FUNDS
Restricted funds are subject to specific requirements defined by the Group's donors.

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.

Pepper Foundation/NHS
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. This funding was fully utilised, and the service discontinued at 31 March 2025.

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

Nurses Cottage Fund
In May 2018, RG received a donation from The Nurses Cottage Trust consisting of treasury stock and cash. The balance consists of the treasury stock which is adjusted to market value at each year end. The Trustees have approved the use of any earned interest on clinical care in the Great Missenden and Prestwood areas. In 2026, the Trustees decided that the Nurses Cottage fund held by RG of £225k would be spent by RG and was transferred to Rennie Grove Peace.

Department of Health grants
Grants made to fund expansion and improvement to facilities at PH.

The Shaw Charitable Trust
Grants to enable the enhancement of key IT systems.

Hospice UK grants
Grants provided for collaboration and data analytics projects.

Hospice UK DHSC grant
A grant for capital expenditure provided by the Department of Health and Social Care via Hospice UK. In 2026, a grant of £1,120k was received of which £746k was spent on capital expenditures in RGP. The remaining £374k of grant funds was donated to RG and PH where it was restricted for and spent on capital expenditures in these subsidiaries.

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

19. FUNDS (2025)

	At 1 April 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2025 £'000
GROUP					
Unrestricted funds					
General reserve	17,804	16,647	(17,949)	3,156	19,658
Accumulated profits of Subsidiary	59	228	(228)	-	59
Designated funds					
Investment property fund	1,120	-	-	(1,120)	-
Fixed asset fund	347	-	(150)	150	347
Strategic initiatives fund	500	-	-	(500)	-
Property fund	1,937	-	(74)	(37)	1,826
Capital programme fund	1,000	-	-	(200)	800
Total unrestricted funds	22,767	16,875	(18,401)	1,449	22,690
Restricted funds					
Property fund	2,390	-	(36)	108	2,462
Pepper Foundation/ NHS	156	193	(349)	-	-
Hospice UK funding	146	-	-	-	146
Nurses Cottage Fund	226	9	(9)	(9)	217
Department of Health grants	616	-	(17)	37	636
The Shaw Charitable Trust	197	-	(62)	-	135
Hospice UK grants	198	-	(30)	-	168
Hospice UK DHSC grant	-	279	(279)	-	-
Other restricted funds	200	259	(234)	-	225
Total restricted funds	4,129	740	(1,016)	136	3,989
Total funds	26,896	17,615	(19,417)	1,585	26,679

19. FUNDS (2025) (CONTINUED)

	At 1 April 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 March 2025 £'000
CHARITY					
Unrestricted funds					
General reserve	14,328	20,125	(16,770)	797	18,480
Accumulated profits of subsidiary	-	-	-	-	-
Designated funds					
Investment property fund	-	-	-	-	-
Fixed asset fund	64	-	(23)	100	141
Strategic initiatives fund	500	-	-	(500)	-
Property fund	-	-	-	-	-
Capital programme fund	1,000	-	-	(200)	800
Total unrestricted funds	15,892	20,125	(16,793)	197	19,421
Restricted funds					
Property fund	-	-	-	-	-
Pepper Foundation/NHS	-	343	(343)	-	-
Hospice UK funding	-	146	-	-	146
Nurses Cottage Fund	-	9	(9)	-	-
Department of Health grants	-	-	-	-	-
The Shaw Charitable Trust	-	135	-	-	135
Hospice UK grants	-	168	-	-	168
Hospice UK DHSC grant	-	279	(279)	-	-
Other restricted funds	108	345	(228)	-	225
Total restricted funds	108	1,425	(859)	-	674
Total funds	16,000	21,550	(17,652)	197	20,095

20 ANALYSIS OF NET ASSETS BY FUND (2026)

GROUP	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Tangible fixed assets	2,970	3,107	6,077
Investment property	-	-	-
Investments	7,421	220	7,641
Other net assets	10,993	250	11,243
Total net assets	21,384	3,577	24,961

CHARITY	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Tangible fixed assets	824	-	824
Investment property	-	-	-
Investments	7,162	220	7,382
Other net assets	9,715	250	9,965
Total net assets	17,701	470	18,171

ANALYSIS OF NET ASSETS BY FUND (2025)

GROUP	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Tangible fixed assets	2,173	3,098	5,271
Investment property	-	-	-
Investments	6,754	217	6,971
Other net assets	13,763	674	14,437
Total net assets	22,690	3,989	26,679

CHARITY	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Tangible fixed assets	141	-	141
Investment property	-	-	-
Investments	6,494	-	6,494
Other net assets	12,786	674	13,460
Total net assets	19,421	674	20,095

21 SUBSIDIARY UNDERTAKINGS

The Charity 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 2026 and 2025 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	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Turnover/gross income	984	2,020	28	30	35	31	194	228	972	988	-	-
Total expenditure	(1,060)	(5,107)	(28)	(30)	(42)	(38)	(135)	(149)	(686)	(3,593)	-	-
Other gains/losses	2	1,390	-	-	-	-	-	-	-	(2)	-	-
Profit/loss for the period	(74)	(1,697)	-	-	(7)	(7)	59	79	286	(2,607)	-	-
Total assets	2,918	3,171	5	5	511	517	170	171	3,404	3,197	1	1
Total liabilities	(59)	(238)	-	-	(3)	(3)	(111)	(112)	(44)	(123)	-	-
Net assets	2,859	2,933	5	5	508	514	59	59	3,360	3,074	1	1
Unrestricted funds	878	768	5	5	-	-	59	59	2,741	2,438	1	1
Restricted funds	1,981	2,165	-	-	508	514	-	-	619	636	-	-
Total funds	2,859	2,933	5	5	508	514	59	59	3,360	3,074	1	1

22 RELATED PARTY TRANSACTIONS

The Charity has six subsidiaries at 31 March 2026 detailed in note 21 above.

During the year, the following amounts were donated to Rennie Grove Peace from its subsidiaries:

	2026 £'000	2025 £'000
Rennie Grove Hospice Care- cash	46	3,400
Rennie Grove Hospice Care – restricted funds	225	560
Peace Hospice – cash	184	2,825
Peace Hospice – restricted funds	-	146
Iain Rennie Hospice Services - cash	59	79
St Albans and Dacorum Day Hospice	28	29
Iain Rennie Hospice at Home	35	31

During the year, the following amounts were donated by Rennie Grove Peace to its subsidiaries:

	2026 £'000	2025 £'000
Rennie Grove Hospice Care – restricted funds	155	108
Peace Hospice – restricted funds	220	-
Peace Hospice – unrestricted funds	-	50

The following amounts were owed to Rennie Grove Peace from its subsidiaries at year end:

	2026 £'000	2025 £'000
Rennie Grove Hospice Care	-	41
Iain Rennie Hospice Services	106	101
Inter Company Debtor	106	142

The following amounts were due from Rennie Grove Peace to its subsidiaries at year end:

	2026 £'000	2025 £'000
Rennie Grove Hospice Care	173	-
Peace Hospice Care	401	110
Inter Company Creditor	574	110

23 FINANCIAL COMMITMENTS

As at 31 March 2026 the Group was committed to making the following payments under non-cancellable operating leases:

Land and buildings	**Group**		**Charity**	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Expiry date:				
Within one year	822	877	215	110
Between one and two years	651	679	162	110
Between two and five years	1,556	1,424	419	220
In over five years	836	945	292	87
	3,865	3,925	1,088	527

24 NOTE TO THE CONSOLIDATED STATEMENT OF CASHFLOWS

	2026	**2025**
	£'000	**£'000**
Reconciliation of changes in resources to net cash inflow/(outflow) from operating activities		
Net income for the year	(1,718)	(217)
Adjustments for:		
Depreciation of tangible fixed assets	315	277
Net (gain)/loss on investment property	-	(1,399)
Interest received	(397)	(474)
Net (gain)/loss on investments	(692)	(186)
(Increase)/decrease in stock	35	30
(Increase)/decrease in debtors	827	1,080
Increase/(decrease) in creditors	(29)	(150)
	(1,659)	(1,039)

25 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2025)

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
INCOME:				
Donations and legacies	2	5,133	267	5,400
Charitable activities	3	5,371	171	5,542
Other trading activities	4	5,260	1	5,261
Other income	5	646	292	938
Interest receivable		465	9	474
Total income		16,875	740	17,615
EXPENDITURE:				
Raising funds	6	6,765	72	6,837
Charitable activities	6	11,636	944	12,580
Total expenditure	6	18,401	1,016	19,417
Net gain/(loss) on investment property	13	1,399	-	1,399
Net gain/(loss) on investments	14	195	(9)	186
Net income/(loss)	8	68	(285)	(217)
Transfers between funds	19	(145)	145	-
Net movement in funds:	19	(77)	(140)	(217)
Funds at beginning of year		22,767	4,129	26,896
Funds at end of year		22,690	3,989	26,679