

Thames hospice

Quality of life, to the end of life, for everyone



Annual Report and Accounts

for the year ended 31 March 2023



About Thames Hospice

At Thames Hospice, we have a vision of ‘Quality of life, to the end of life, for everyone’.

We are proud to have served our community for more than 36 years, working in partnership with our local healthcare colleagues to provide complex, specialist palliative and end-of-life care to people aged 16 years and over, as well as offering vital support to their loved ones.

We are committed to delivering care that is agile and responsive to give our patients and their families choices about the care they receive, providing the highest quality clinical and therapeutic care within our Hospice and in patients’ homes.

We employ more than 300 dedicated staff who, with the support of more than 860 incredible volunteers, provided care to 2,378 people last year.

On 11 October 2021 Thames Hospice was rated as ‘outstanding’ by the Care Quality Commission, following an inspection of our services.

Our services are free of charge to all those in our community who need vital hospice care, but this is only made possible through the charitable support and generosity of our community. Although we receive a 26% financial contribution towards our operating costs from NHS England and other statutory bodies, we need to raise £38,363 each day to fund our services.

Thank you, from us all, for your support.

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Welcome from our Chief Executive and Chair of Trustees

On behalf of everyone at Thames Hospice, we're delighted to introduce our annual report and accounts for the year ended 31 March 2023.

This past year we've seen incredible performance across all areas of the Hospice, especially in our retail and fundraising operations, both of which have achieved excellent results and well above those we were predicting at the beginning of the financial year. Our Inpatient Services ran at just under 90% occupancy over the year, and our Hospice at Home Team has also seen increased activity. In December 2022 we launched our Virtual Ward Service, enabling us to care for more acutely unwell people in their own homes rather than them going into hospital or to the Hospice. We are delighted that our overall patient satisfaction results for 2022/2023 have been exceptional.

The needs of our community are ever changing and we are committed to being agile in our response to rising demand. Our focus remains to provide support to more people in the community we serve, to remain financially sustainable as our costs rise and the cost of living crisis continues to bite. We are committed to ensuring that our wonderful charity is here to provide care and support for all those who need us for generations to come, and we know that the actions we take now will have a direct impact on this ambition.

This year, we have refocussed our efforts on increasing support for people being cared for in the wider health and social care system. We have introduced the concept of 'care with agility' and we have worked on increased co-ordination and integration of our own hospice services, and with our wider health care partners. This has led to significant reductions in waiting times for admission, and our patients have a far clearer expectation of what we can offer.

Our collaborative relationships with the NHS and our community, together with the outstanding results from our income generation activities, has meant that we have achieved good financial results this year. However, to fund our services going forwards we will continue to focus our efforts on increasing our charitable income, profitability and investments in order to maintain a strong and sustainable position for years to come. This includes negotiating new contractual arrangements with our NHS partners to secure a fair deal for future years.

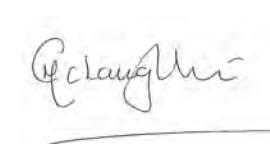
As with other healthcare providers, the recruitment of nurses has been challenging this year. In October 2022 we reviewed our nursing salaries and made increases to ensure we remain competitive to the market – enabling us to recruit sufficient staffing levels to deliver high quality care. We have also made essential changes to our nursing model for our

Inpatient Services. To ensure the continuity of safe patient care, we took the difficult decision to close eight inpatient beds temporarily. The introduction of the Virtual Ward has compensated for some of these bed closures.

There were also some key changes to our Board this year. We said goodbye to Jonathan Jones, after a ten-year tenure as a Trustee, including the past four years as Chair of Trustees. Chris Aitken was appointed Chair of Trustees in September 2022. Our former Chief Executive, Debbie Raven, stepped down in September 2022 after leading the charity since 2015. We would like to acknowledge and thank Debbie for her achievements. Catherine McLaughlin was appointed as Chief Executive in October 2022.

We are extremely proud of our results, our people and our volunteers. We could not do what we do without the generosity and unwavering support of our community who continue to support us to make moments matter for those who need our care and support.

Thank you for your interest in Thames Hospice. If you have any questions please don't hesitate to contact Catherine McLaughlin (catherine.mclaughlin@thameshospice.org.uk) or our Finance Director, Tracey Talbot (tracey.talbot@thameshospice.org.uk).



Catherine McLaughlin
Chief Executive Officer



Chris Aitken
Chair of Trustees



Colleagues from our Inpatient Services Team

Thames Hospice Trustees' report

Our Trustees present their report and the audited financial statements for the year ended 31 March 2023. Reference and administrative information set out on pages I-39 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This annual report includes a directors' report and strategic report as required by Company Law.



The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Our vision, mission and values

Our vision

Quality of life, to the end of life for everyone.

Our mission

We exist to provide and support the best palliative and end-of-life care services, giving dignity and comfort to those facing a terminal illness. Our values are who we are, the essence of our culture and inspiration for our behaviour.

Our values



Compassion

Compassion for everyone in a safe and caring environment



Ambition

The desire and determination to serve everyone in our community



Respect

Respect for everyone's dignity



Excellence

Committed to excellence in everything we do



Thank you

We are grateful to all of our supporters, without whom we could not continue to provide our vital care and support to patients and their loved ones free of charge.

Last year, our community continued to help the Hospice in many ways by donating, fundraising and attending events, volunteering, as well as shopping in our charity stores, and so much more.

Our community
donated **£5.7m**,
including **£1.1m**
from gifts
in Wills.

Impact statement

The growing older population experiencing frailty, radical changes in the way that people are both living and dying, rising costs and unprecedented pressure on the wider healthcare, social care and charitable sectors provides us with some serious challenges of how we are going to meet the needs of our community and fund our services.

Despite these challenges, we are incredibly proud of our contribution to the local health and social care system, working in partnership with our healthcare colleagues to deliver complex, specialist palliative and end-of-life care to our community.

The impact and public benefit of Thames Hospice is clearly evidenced through the number of people we cared for last year, totalling 2,378 across our services, as well as the positive feedback we received from both patients and their loved ones.



Colleagues from our Inpatient Services Nursing Team

Proud to support our community

Thames hospice



Caring for our community in 2022/2023

Our Palliative Care Response Team made

6,581 visits

to patients at home. This ensured that

4,998

hospital admissions were avoided

Hospice at Home

18,654

Calls answered on our 24 hour advice line

Our Virtual Ward Team cared for

38 patients

at home making

261 visits

Our Thames Care at Home Team made

3,808

home visits, supporting

165 patients

Inpatient Services

We cared for

360

patients on our Inpatient Unit

Counselling, Pastoral and Bereavement Support

Our Pastoral Care Team provided

3,479

sessions with patients and loved ones

4,960

Counselling sessions held by the Counselling & Bereavement Team

727

Supportive sessions held by our Children & Families Team

Hospice Outpatient Services

1,442

treatments provided by our Complementary Therapy Team

2,464

Days of care provided by our Hospice Outpatients Team

1,865

Lymphoedema appointments took place

1,872

Physiotherapy sessions took place

Angela, pictured with Health Care Assistant Sharon, accesses Hospice Outpatient Services

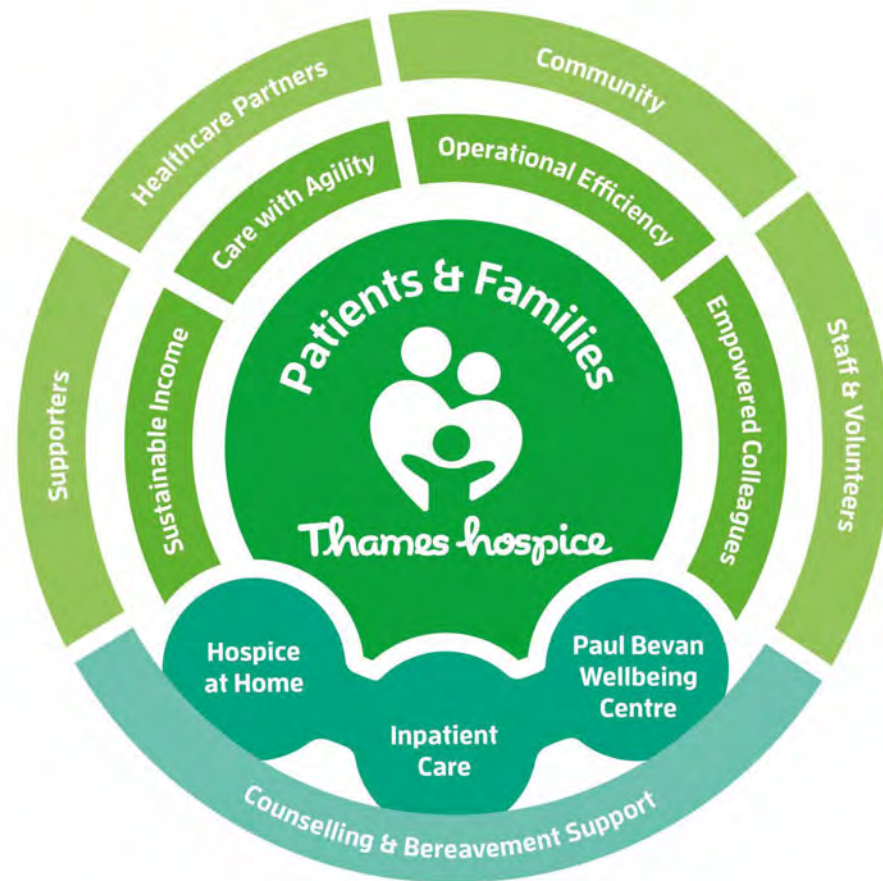


Thames Hospice continued to deliver exceptional care and support across all clinical services.

We are delighted that our patient satisfaction scores and feedback remain consistently high – over 99% good or excellent in 2022/2023. Feedback has been consistently positive and complimentary, demonstrating our ability to deliver an outstanding standard of care.

Our strategic vision

Patients and families are at the heart of everything we do. Our ambition is to provide the best care, that's agile and responsive to the needs and wishes of all those we support, delivered in a financially sustainable way, within a supportive and compassionate workplace. We have already taken great strides in working towards this whilst also ensuring we continue to meet our vision of providing quality of life, to the end of life, for everyone.



Our strategic ambitions for 2022/2023 and how we're meeting them

Shaped by our overall vision, mission and values, 2022/2023 was the second year of our three-year strategy. Despite the ongoing challenges, we've continued to progress against our four strategic ambitions.

Care with agility – To enable the wider delivery of excellent palliative and end-of-life care in all settings to all those in need.

Operational efficiency – To partner our budget holders, providing reliable financial and fiscal control to enable the organisation to achieve its strategic ambitions.

Sustainable income – To be the community's charity of choice, while we grow income through and beyond philanthropy to deliver our mission.

Empowered people – To recruit, engage and develop our people within an inclusive and diverse culture, living our values.

Care with agility

This year we introduced the concept of 'care with agility', recognising that our care needs to be increasingly responsive to the needs of our local community. We have worked on increased coordination and integration of our services, together with our wider healthcare partners, allowing us to achieve significant reductions in wait times for admission. Our patients have a far clearer expectation of what we can offer, and decisions are made objectively, based on need. These changes mean we now admit approximately 70% of patients referred to our Inpatient Services within one day.

Our services

Our care is delivered at the Hospice and in patients' usual place of residence across four key services. Referrals to our services can be made by any healthcare professional involved in a patient's care and are prioritised by our Clinical Team on a daily basis.

Inpatient Services

(delivered at the Hospice)

- 28 bed Inpatient Services Centre

Hospice Outpatient Services

(delivered in the Paul Bevan Wellbeing Centre)

- Outpatients' Programme
- Lymphoedema Services
- Complementary Therapy
- Physiotherapy

Hospice at Home Services

- Palliative Care Response Team
- Thames Care at Home
- Thames Hospice Virtual Ward (launched December 2022)
- 24-hour Telephone Advice Line

Counselling, Pastoral and Bereavement Support

- Counselling & Pastoral Care
- Counselling for Children and Young people
- Co-Connect (bereavement support for people affected by COVID-19)



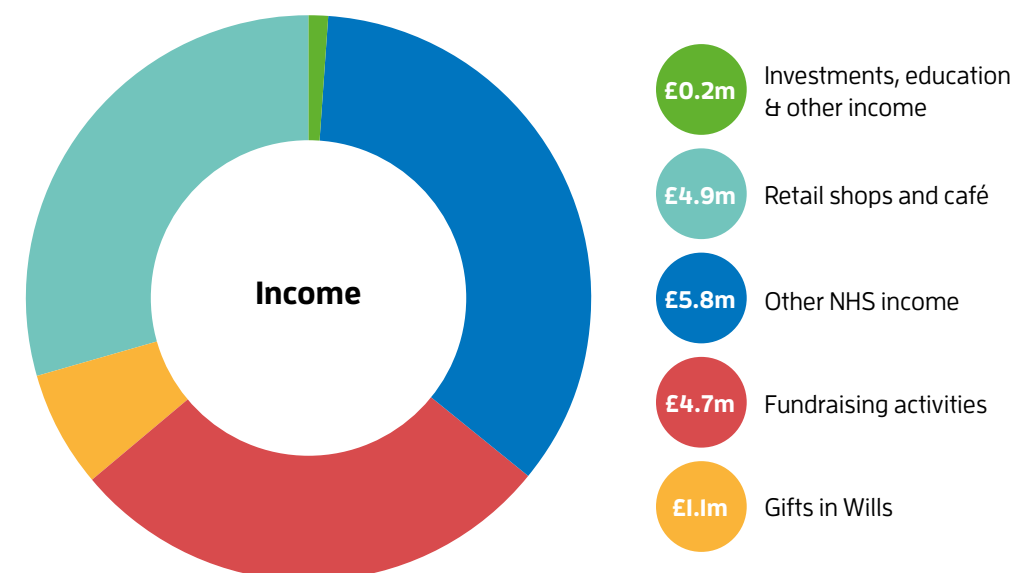
Clinical Nurse Specialist Julie visiting Maureen at home

The income provided by the NHS represented approximately 26% of the total income generated by Thames Hospice in the reporting period 2022/2023. The balance of our expenditure on charitable activities was raised through the generous support of our community, including gifts in Wills and fundraising, as well as income generated from our retail activities and our investments.

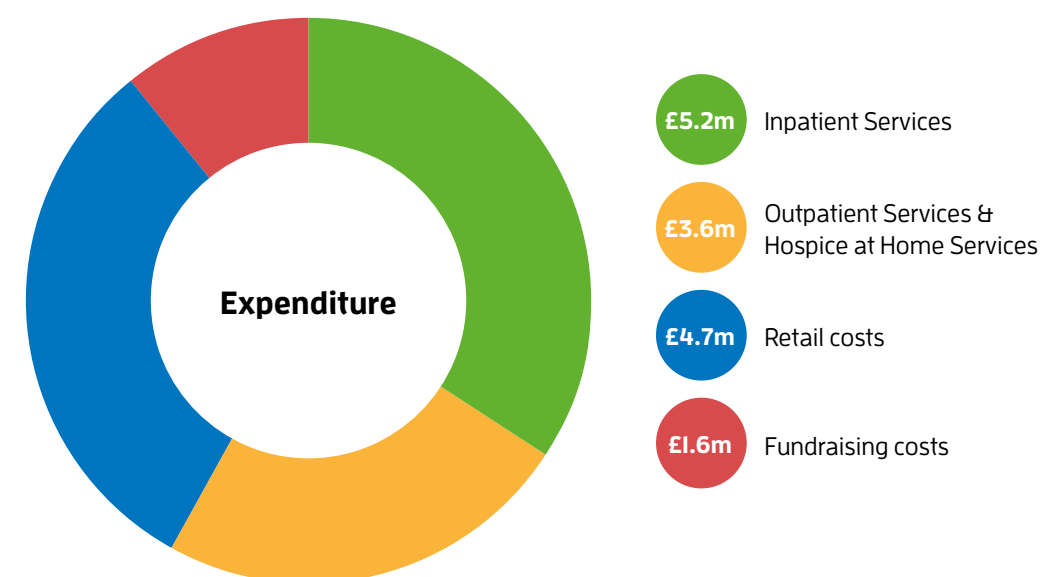


Operational efficiency

What we do with our money



We rely on the generosity of our community to help fund our services. Our supporters take many forms – from customers in our shops, people who fundraise for us and donate to us, to those who remember us via a gift in their Will. We're very thankful for both this money and the income we received from our NHS Commissioners, whose funding goes directly towards our patient-related costs. The funds raised this year enabled us to continue providing care to people who live in the community we serve across East Berkshire and South Buckinghamshire.



It cost £15.3m to run our services in 2022/2023, which is detailed in our full financial review (see from page 19).

Sustainable income

We need to raise enough money every year to fund the vital care and support we give to our patients and their loved ones. Our shops, our fundraising activities and our investments help generate this income. We are grateful to everyone who has supported our income generation efforts this year, from volunteering at events or in our shops, donating items to sell in our stores, to donating or leaving a gift in their Will to Thames Hospice.



Sarah and Adenike in our Caversham shop



Volunteer Valerie in our Bracknell shop



Zac volunteering in the Maidenhead shop

Retail

2022/23 was another phenomenal year for our Retail Team across all areas of trading, achieving year-end sales of £5.0 million vs a target of £4.29 million.

Despite the challenges on the high street and the cost of living crisis, all 22 shops and our online operations, including eBay, saw trading remain consistently busy.

Our Home store, located in the heart of Maidenhead, has embedded itself as the 'go to' place in the community and, due to the success of our eBay trading sales and furniture upcycling operations, branded The Home Studio, we were delighted to open a second warehouse in Maidenhead in November 2022 – enabling us to expand both businesses.

Our portfolio of stores are regularly reviewed to ensure continued profitability and to identify new business growth opportunities. We were pleased to secure new premises for our successful shop in Woodley last December, offering a larger site in the town centre and greater potential to generate increased income to the Hospice.

Café by the Lake, based at the Hospice, (open to the public and caters for our patients, staff and volunteers), enjoyed another very successful year and saw demand increase and an uplift in revenue to £324.6K, 57% up on budget.

Our retail shop, branded Shop No.23, located alongside Café by the Lake at the Hospice, also had a very successful trading year, delivering an uplift in revenue of 125% against budget.



Fundraising

Our community has stood by us at a time when so many people continue to be impacted by the cost of living crisis. Without such support, we simply couldn't be there for all those that need our services. Our community donated £5.7m, including £1.1m from gifts in Wills.

We are incredibly grateful to our supporters who have continued to pledge a regular donation to the Hospice and play our weekly Lottery. Committed giving enables us to plan ahead to fund care for all those who need us now and in the future.

Individuals, companies, trusts and foundations within our community have responded and donated in support of our fundraising appeals, taken part in our community activities to fund our services as well

as key clinical projects, including the enhancement of our Hospice at Home Services.

As we look to meet the growing demands on our services now and in years to come, we have continued to focus on ensuring our supporters have an excellent experience in line with our values. We have also focussed on growing sustainable sources of income, like our Lottery, enabling us to plan ahead for our future. Better use of data insights has also helped us to maximise our fundraising potential and diversify our fundraising income with new and innovative activities. We have invested in growing our Fundraising Team to significantly increase fundraising income over the next three years to support our strategy.

Our official opening

In July last year, we received unprecedented media coverage both locally and nationally, following Her Majesty Queen Elizabeth II and Her Royal Highness The Princess Royal's visit to officially open Thames Hospice. Her Majesty and Princess Anne took the time, during their visit to the Hospice, to meet with patients and their families, as well as staff and volunteers. The Queen first opened Thames Hospice on 9 November 1987 and this last occasion marked her fourth visit to the charity, and, sadly, her final official public engagement following her death on 8 September. Thames Hospice received media attention on a global scale.



Her Royal Highness The Princess Royal meeting patient Yvonne and her daughter Simone, who is a fundraiser and Ambassador for the Hospice



Her Majesty meeting patient Pat



Thames Hospice staff GEM award
(Going the Extra Mile) winners in March 2023

Empowered colleagues

We are committed to the support and development of all our colleagues and recognise the importance of every individual and team regardless of their role. We focus on developing our staff and volunteers and enabling them to be the best they can be. Our staff forum, 'Peoples' Voice', aims to further improve engagement and wellbeing through enhancing the two-way relationship between managers and staff.

Everyone is encouraged to complete our annual staff survey 'Have your say'. We always listen to and value the feedback from our colleagues and take action where appropriate. This year we have focused on improving our communication, how we lead and manage people and cultivating an environment where people enjoy coming to work and feel they make an important difference. To supplement the annual survey our Peoples' Voice representatives also provide monthly feedback so we can listen and make changes to how it feels to work here quickly.

This year we have made a number of significant changes to our front line clinical services to ensure colleagues have the time to care, to develop skills and to build resilience. We have also recognised the impact of the cost of living crisis on our people and we made a financial award in October and February to help support colleagues through these challenging times in advance of the annual pay award.

We are delighted that our sickness and turnover levels have improved substantially this year and the efforts to make this feel like a great place to work are having a positive impact.

This year we have invested in the recruitment of additional staff and volunteers due to the growth in and demand for our services. Our workforce has grown by 15% and volunteers by 19%. We are proud to offer colleagues excellent learning opportunities, the time to give back and feel valued, and the time to demonstrate care and compassion in all that we do.

Over the coming year we will continue to listen and invest in our workforce. Our people make an incredible to the community we serve.

We know we need to update our systems and processes, but we have a solid foundation on which to make the next stage of changes.

The Board of Trustees and Executive Team would like to take this opportunity to thank our colleagues and volunteers for their hard work, dedication and professionalism. Every day we are proud to receive amazing feedback about our work across the organisation whether that's raising the money we need, delivering the care, to ensuring our charity operates smoothly and efficiently.

Key objectives for 2023/2024

Our three year strategy covers 2021-2024 and has been used to guide our work since October 2021. However, due to the changing hospice landscape we are refreshing our strategy to ensure it defines our ambitions at this point in time, continues to represent our vision, mission and values, and will take us through to 2026.

Our key priorities for the new financial year



To wrap the delivery of care and support around the patient and those dear to them in their preferred place of care.



To recruit, develop and retain the right people at the right time in accordance with our values.



To use evidence to reach people earlier in their disease trajectory and those in under-represented groups.



To increase sustainable income through our fundraising and retail activities.



To continue with the implementation of our digital strategy across the organisation.

Volunteering at Thames Hospice



Financial review

Review of the year 2022–2023

Despite another challenging year, our financial performance this year on the general fund is very positive with a surplus of £985k (2022: surplus £4,675k). We made an overall surplus on the SOFA (Statement of Financial Activities, see page 38) in the year of £968k (2022: £4,995k) including restricted fund income. Below we look at each SOFA line and review the results.

Raising funds: donations and gifts in Wills

This year, despite the cost of living crisis, donations and gifts in Wills income overall increased to £5,663k from £4,219k. In memory income increased once again this year, due to the continuation of our heightened service presence in the community bringing in £611k (2022: £439k). We also saw increases in income for our two cash appeals generating £112k (2022: £56k)

Total gifts in Wills income at £1,063k was all credited to revenue funding (2022: £718k).

Raising funds: charitable activities

Our charitable activities income has decreased in comparison to last year totalling £5,794k (2022: £7,221k). The reduction in income has arisen due to the cessation of the Hospice UK Covid-19 grant monies. Our income is received largely from Frimley Integrated Care Board (ICB), who make a contribution towards the operating costs of the Hospice. We have seen growth in income from our café, Café by the Lake, this year generating £325k (2022: £206k). Our café located at the Hospice caters for our patients and staff and is open to the public. In the last year we have seen its popularity continue to grow.

Raising funds: other trading activities

This category of income has seen further growth this year to £4,999k (2022: £4,005k). From a fundraising point of view, this was largely due to our Thames Hospice Lottery which generated £973k versus last year's total of £777k.

The retail division went from strength to strength again this year, and we saw another unprecedented performance with our shops bringing in £3,472k versus £2,995k in 2021/22. We are extremely indebted to everyone who showed their support to the Hospice by donating to and shopping in our stores.

Raising funds: investment and other income

Investment income has grown to £162k (2022: £93k). This reflects the increase in value of the portfolio over the last year to 18 months, where surplus funds have been invested for the future and we are seeing the benefit through the income line.

Expenditure: raising funds

Direct costs of raising funds have increased to £5,042k this year (2022: £4,634k). This is in line with expectations and

the overall expansion of our activities. We are continuing to invest in our income generation activities to ensure we have sustainable income streams for the future to support the charity.

Expenditure: charitable activities

Direct costs of charitable activities have increased £1,082k to £6,955k this year (2022: £5,873k). This increase is partly as a result of awarding an additional 10% pay increase from October onwards to our Nurses, ensuring we remained competitive with our local NHS partners and to support with the recruitment and retention of our nursing colleagues. Nurse recruitment remains challenging across all healthcare settings, including Thames Hospice, and to ensure safe patient care we took the difficult decision to close eight beds temporarily in September 2022.

Expenditure: central services support costs

Our central support costs remained stable this year at £3,280k (2022: £3,012k), which is in line with our expectations now that we have been at our current facility for two years.

Investment gains and losses

Our investments had a turbulent year with largely losses month on month. Towards the end of the year we started to see a slight upturn in our investment portfolio, but we still ended the year with a loss of £411k (2022: loss of £22k). Although we have been able to invest surplus funds into our investment portfolio, overall the value of investments has plummeted due to global events. Investment management fees have increased to £31k (2022: £22k) in line with the increased value of the investment portfolio.

The balance sheet

The balance sheet has remained relatively stable when compared to last year's figures. The main change has been a reduction in debtors, which is counter-balanced by an increase in cash.

Reserves

At the year end the total funds in the group stood at £33,020k (2022: £32,052k) with total free reserves standing at £10,889k. General funds totalled £32,729k (2022: £31,720k) of which £21,840k are designated and relate specifically to our tangible fixed assets. Restricted funds totalled £291k (2022: £332k).

Reserves policy and going concern

In order to maintain our level of service to our patients and their loved ones, our aim is to continue to achieve sustainable funding for Thames Hospice and to ensure that our reserves give sufficient resilience to allow for fluctuations in income. It is recognised by the Trustees that the charity may generate a surplus or deficit in any one year depending on the unpredictable nature of some funding streams and general economic conditions. The Trustees have therefore determined to maintain a reserve position that would enable the charity to continue operations during deficit years, and in surplus years, invest additional funds generated in our investment portfolio.

The charity determines its future reserve requirements by producing long term projections of income and expenditure and reviewing the charity risk register on a quarterly basis, or whenever a change in operations might necessitate. The Trustees have decided to set the level of reserves and within that our free reserves by reviewing these projections and ensuring that potential deficit years would be covered. Free reserves are defined as our total reserve net of restricted funds, fixed assets and any reserves designated for specific purposes by the Trustees. Surplus reserves generated are set aside for future projects of a capital or revenue nature. Such designations for future projects are agreed by the Board prior to the financial year end as required by the Charities Statement of Recommended Practice.

Our Reserves Policy is reviewed annually by our Finance and Investment Committee and any recommendations for change presented to the Board for approval. The Committee reviews the sufficiency of free reserve at each year end. Our Board reviewed the policy in December 2022, and determined that it is fit for purpose and that reserves are adequate in accordance with the provisions of the policy.

The long term financial projections for the charity show that we would need to ensure we keep approximately six months' of expenditure in a free reserve to cover potential annual deficits caused by income fluctuation. This amount would ensure the sustainability of the charity as long as there are no major material variances to the forecast expenditure or changes to our major income streams. Reserves can be classified as follows:

	£m
Total reserves	33.0
Restricted reserves	0.3
Fixed assets	21.8
Free reserves	10.9

The free reserve currently sits above the target of six months' expenditure based on the 2023/2024 budget.

The Trustees have reviewed the financial position of the charity and its subsidiaries, its forecast cash flows and its liquidity position for the foreseeable future. The Trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.



Lymphoedema Nurse Krisztina with Chris



Colleagues from our Housekeeping Team

Investment policy

We have continued to use Investec Wealth & Investment Limited as our Investment Manager throughout the financial year, remunerated by a management fee.

Investec actively manage our portfolio in line with the investment policy set by the Trustees and report back to the Board on the performance of the portfolio on a quarterly basis.

Assets of the charity must be invested in accordance with the Trustee Act 2000. We invest prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment company) which are authorised under the Financial Services and Markets Act 2000.

Our portfolio is for long term investments and we aim to maintain and, if possible, through capital growth, enhance the value of invested funds while they are retained giving due and proper consideration to future needs, and achieving income for the charity. The portfolio is managed with a 'medium-high risk' according to Investec's standard portfolio classification and the mix falls within the following broad planning ranges. We also benchmark our investments against the ESG (environmental, social and governance) scale to try and ensure we are investing sustainably.

At 31 March 2023 the policy benchmark and actual asset allocation stood at:

	Policy benchmark %	Actual at 31 March 2023 %
Fixed interest/bonds	10-30	14
Equities (UK and overseas)	70-80	67
Property	0-10	4
Infrastructure	0-10	8
Cash	0-10	7

Our investment criteria

- Total investment in equities should not consistently exceed 80%.
- No initial investment should exceed 7.5% of the total value of the funds under management and total sum of all equity holdings in excess of 5% must not be equal to or exceed 40% of the fund's value at any time.
- Direct investments in negotiable instruments known as 'derivatives' are not permitted in any circumstances.
- No investments are allowed in tobacco. The Trustees would wish to feel comfortable with the investments and, as such, the Investment Manager should take counsel from them if there is any doubt as to the suitability of a prospective investment.

Trustees reviewed and agreed our investment policy at the November 2022 Finance and Investment Committee.

The total return performance for the 2022/2023 year was -3.81% against a benchmark of -1.57% so, overall our investment values have gone down over the last 12 months. See also Note 14.

The realised and unrealised gains on our investments in the year totalled a loss of £411k (2022: loss of £22k). Investment income increased in line with expectations during the year to £162k (2022: £93k).

Review of Thames Hospice Retail Limited

Thames Hospice Retail Limited is a wholly owned trading subsidiary of Thames Hospice.

During the financial year, the company acted as agent for the sale of donated goods made under the HMRC gift aid scheme and a variety of new goods were also sold through the company. Sales of our newly expanded range of purchased goods have continued to grow providing the charity with additional income.

The company's results for the 2022/2023 financial year show a profit of £251k (2022: £58k). The directors are comfortable that the retail company is a going concern, as trading of our new goods within our shops will continue and hopefully grow further. The directors will keep under review the sales and margins generated by the new goods and stock management as transaction volumes increase.

Governance, structure and management

Public benefit

The Board of Trustees is aware of the Charity Commission's guidance in relation to public benefit. We are satisfied that all of the organisation's charitable activities fall within its objects and result in delivering considerable public benefit. This report details how our activities have delivered public benefit.

The Charity Governance Code

The Trustees and Executive Team of Thames Hospice use the Charity Governance Code as a set of aspirational principles that the charity can work towards as well as ensuring regulatory and legal compliance and satisfying specific targets set by our commissioning bodies.

Leadership

The Board of Trustees governs the charity and meets quarterly with the Chief Executive and Company Secretary in attendance. All members of the Executive Team are invited to join the Board meetings. The Board meets at least four times per year, but any Trustee or the Company Secretary can call an extraordinary meeting by following due process.

Board meetings are informed by five quarterly sub-committees of the Board, each chaired by a Trustee and whose membership comprises Trustees and relevant members of the Executive Team. The Chief Executive attends all committee meetings. The Board sub-committees operating during the course of the year were: Finance & Investment; Patient Care & Quality; Income Generation; People; and Nominations.

The Board Chair meets regularly with the Chief Executive of the Hospice and with Committee Chairs. Our Chair carries out appraisals of the other Trustees, provides feedback to them and to the Executive Team and attends committee meetings on a regular basis.

Organisational effectiveness

The Board, via the committee structure, reviews the Thames Hospice operating plan quarterly considering the achievement of objectives, assessing the effectiveness of operations and reviewing future sustainability. Each focussed committee has delegated authority according to its terms of reference to review and challenge the Executive Team on the performance of their teams against their objectives and key performance indicators, share specialist knowledge and agree next steps as required.

Integrity

On becoming a Trustee, all new Board members sign a Trustee Code of Conduct which incorporates the Nolan principles and lays out the conduct expected of our Board.

The Code includes agreement that the Trustee will not benefit from their involvement in the charity either materially or financially. No Trustee remuneration or expenses were paid in the year (2022: £nil). Details of related party transactions are disclosed in Note 22 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Company Secretary prior to each quarterly Board meeting where they are reviewed and noted. In accordance with the Thames Hospice Articles of Association, the remainder of the Trustees are responsible for assessing whether a Trustee's interest gives rise to a conflict of interest and whether that conflict may require their exclusion from voting on a subject although they may still be permitted to take part in the discussions.

Decision-making, risk and control

Strategy and planning

An annual operating plan, in the wider context of our strategic plan, is prepared by the Chief Executive and Executive Team and is discussed and approved by the Trustees, providing an opportunity for their strategic input. Day to day operational management is delegated to the Executive Team along with responsibility for the completion of objectives and achievement of KPIs on the plan. Performance against the agreed aims and objectives for the year is monitored quarterly by each governing Trustee committee and by the full Board. Each committee operates under Terms of Reference that are reviewed annually and revisions ratified by the full Board.

Budgets are produced annually and presented to the Finance and Investment Committee for recommendation to the full Board who provide overall approval. Performance against budget is reviewed by the Executive Team monthly through the management accounts process and then quarterly by the Finance and Investment Committee and Board. Full year reforecasts are completed after the second and third quarters each year to ensure we are mapping our progress towards a final year result.

Our long term financial plan is reviewed and updated regularly in order to provide a longer term view of the charity's sustainability and potential risks. The results of this planning and constant review of the numbers helps the Executive Team and Board to make proactive assessments of, for example, new income streams, organisational change and cash flow.



Colleagues from our Hospice at Home Team

Risk management

The charity uses a formal review process to analyse and manage the risks to which the charity is exposed in the course of its activities, both strategic and operational, through a risk register and embedding risk identification into the annual planning process.

All significant risks are identified along with the likelihood of such risks occurring and the predicted level of the impact, together with mitigation measures. These are reviewed quarterly by the Executive Team and Board sub committees with key risks accelerated to the full Board.

We continually review risk management and governance within all areas to ensure that identified risks are addressed and the learning is continuous. New projects are also assessed specifically for the associated risk as project plans are made.

Controls

To support the governance and management of Thames Hospice, we have a comprehensive set of policies and procedures which are published and reviewed on a regular basis and controlled by our Company Secretary. Policy review is set at an appropriate number of years for each policy but will be overridden by changes in processes or external requirements which necessitate a more immediate change.

All staff are trained in information governance including Data Protection as part of their annual mandatory training. The Hospice also annually submits against the NHS Data Protection and Security Toolkit, and this year has started working towards ISO9001 accreditation and Cyber Essentials.

Mandatory training also includes equality and diversity, health and safety and manual handling.

In addition to our suite of policies, we have a series of management tools that we use to ensure control over the running and governance of the Hospice, including a comprehensive health and safety action plan, incident and accident reporting and an internal audit programme. These all run alongside our risk management as detailed above.

Board effectiveness

There is a rigorous process for recruitment of new Trustees, which involves discussion about the skills required and how to ensure the continuity of a broad base of experience amongst the Trustees.

Recruitment and appointment of Directors and Trustees of Thames Hospice

The Trustees of the charity are also directors of the company. Trustees are appointed for an initial period of four years; after which they may apply for re-election to serve a second period of four years. The second term of appointment may be extended for a further 12 months on an exceptional basis. The Trustees appoint a Chair from within their number, who can also serve two periods of four years with the option for an exceptional extension of 12 months.

When a Trustee retires every effort is made to replace them with a person of qualities and experience that are relevant to the requirements of the charity. There is an open recruitment and selection process with Trustee vacancies advertised externally as necessary. Potential Trustees are interviewed by a Nominations Committee, comprising three Trustees including the Chair of Trustees (and open to all Trustees wishing to attend). The committee will consider and recommend applications to the Board for ratification. New Trustees are then appointed by a majority decision of the full Board. Membership of the Board of Trustees in 2022–2023 is detailed on page 33.

Trustee induction and training

Trustees follow a formal induction process by spending time with the Hospice's Clinical Teams, meeting individually with the Executive Team and attending meetings of the Board committees. The Board identifies and meets the individual training and development needs of its Trustees and has in place a framework for evaluating board performance. Continuing professional development courses for Trustees are considered an essential part of the Trustee role and, as such, paid for by the Hospice.

The Board seeks at all times to follow best practice in line with the recommendations of the Charity Commission and the Charity Governance Code. Training is provided as required and appropriate to the individual and relevant material made available to the Board as it is published.

Diversity

The Hospice is committed to an equal opportunities approach in everything it does. This means that we seek to ensure anyone connected with Thames Hospice, from patients and families to donors, supporters, volunteers and staff, are treated fairly and appropriately. All Staff and Volunteers, including Trustees, undertake mandatory equality and diversity training to ensure that these principles are embedded in our culture.

The Board recognises that in order to serve a diverse community there should be a diversity of experience, and backgrounds across the team to encourage debate, and through robust challenge and discussion, make better decisions.



Colleagues from our Night Nursing Team

Openness and accountability

The Trustees and Executive Team believe wholeheartedly in running a transparent and accountable charity. To this end, we have put in place regular communication with Staff, Volunteers, Donors and our Healthcare Partners to ensure we meet all reporting and regulatory requirements. We also operate systems of service user feedback and review all complaints, constructive feedback and compliments regularly. We fully accept that not everything will go according to plan all of the time and embrace feedback in the knowledge that it will help us to improve our services for patients and their loved ones, the working environment for staff and volunteers and ultimately our sustainability through our partners and donors.

To ensure we capture all feedback and act upon it, we have a number of key policies and processes including:

Complaints

Thames Hospice has a complaints policy, which is published on our website. Any reports of unsatisfactory treatment or behaviour are taken extremely seriously and referred initially to our Company Secretary and the responsible Executive Team member for further investigation and action.

Incidents and accidents

All incidents and accidents are reported using our online accidents and incidents reporting system, Vantage. This is an online system for the reporting of incidents which is used by many hospices. It has proved successful in giving our Staff and Volunteers a straightforward process to follow and the Executive Team an effective way to quantify and assess all reported incidents.

Incident reporting is overseen by our Company Secretary, who is also our Governance and Health and Safety Lead. Incidents are reviewed monthly by the Incidents and Accidents Review Panel comprising the Chief Executive, Chief of Clinical Services, Chief Nurse, Director of Retail and Director of People. Associated actions are identified and monitored with reports going to the appropriate committees and Board. Thames Hospice uses an external health and safety consultant to provide additional expertise in this area and to provide support to our own staff.

Safeguarding

Safeguarding is a key governance priority for all charities, not just those working with groups traditionally considered at risk. Thames Hospice takes its responsibilities very seriously and safeguarding training is mandatory for all Trustees and Senior Management and relevant Staff and Volunteers. The Hospice has a suite of policies and measures in place to address the safeguarding of all individuals who come into contact with us, whether as patients, family members, staff or volunteers. These include specific safeguarding policies. Our HR policies include strict recruitment processes, which are in place to check the probity of all new employees, including mandatory DBS checks and the checking of references. The Board of Trustees have also designated a Trustee as a Safeguarding Officer.

Speaking up

The Hospice has a Freedom to Speak Up Guardian who is supported by Freedom to Speak Up Champions across the organisation. Speaking up is encouraged for all staff and volunteers who can express concerns about any aspect of the Hospice.

Trustees’ duty to promote the success of the charity

Section 172 Statement

Trustees have a duty to promote the success of the charity and, in doing so, are required by section 172(l) of the Companies Act 2006 to have regard to various specific factors.

Thames Hospice depends on the trust and confidence of its stakeholders to operate sustainably in the long term. Patients and their families are at the heart of our care; supporting and developing our Staff and Volunteers and extending our reach into the community we serve is central to our strategy.

The Trustees of Thames Hospice have acted in accordance with their duties codified in law, which includes their duty to act in the way they consider, in good faith, would be most likely to promote the success of the organisation for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(l) of the Companies Act 2006.

This annual report sets out how we engage with our health and social care stakeholders, such as healthcare professionals, patients and their families. This can be seen in the sections that cover our service performance and how our strategic objectives in 2022/2023 were met. Engaging with our local community through fundraising, volunteering and employment is vital to our work. We have over 860 volunteers who regularly give their time to support the charity.

The charity ensures that it maintains a reputation for high standards of business conduct by having in place a range of policies and processes that promote corporate responsibility and ethical behaviour. Areas covered include: fundraising, gifts; safeguarding; bullying and harassment; and whistleblowing. All these policies are reviewed periodically. We also have dedicated leads for safeguarding and whistleblowing within the Executive Team and the Board of Trustees.

Environmental reporting

Under the Energy and Carbon Reporting Regulations 2018 Thames Hospice is required to report on the environmental impacts of the organisation. The key environmental impacts for the Hospice are electricity and gas usage in the Hospice and our retail stores, the use of three vans owned by the Hospice for the collection of donated goods and distribution of goods amongst our retail stores and the use of two leased vans by our maintenance workers. Energy usage has been calculated using opening and closing meter readings for stores and the Hospice. Opening and closing mileage readings have been made for the vans.

UK greenhouse gas emissions and energy use data

	2022/2023	2021/2022
Energy consumption used to calculate emissions (KwHs)	291,038	292,264
Energy consumption breakdown KwH		
Gas	53,262	83,489
Electric	237,776	208,775
Energy consumption used to calculate emissions (KM)		
Transport	100,109	102,082
Scope I emissions in metric tonnes CO2e		
Gas consumption	9,722	15,292
Owned transport	5,483	5,546
Electricity usage	45,981	44,329
Intensity ratios		
Hospice emissions per FTE	141	106
Retail emissions per shop	1,654	2,273

Environmental policy

Thames Hospice strives at all times to consider its environmental impact. Staff have recycling bins located in offices and kitchens and they are encouraged to recycle wherever possible. We also recycle batteries and toner cartridges.

Our retail vans are routed to use the lowest mileage possible when collecting and delivering. Suppliers are expected to demonstrate similar principles.

Our Hospice building uses a system of thermal mass to control temperature in the building and the use of air conditioning is restricted to patient rooms, the Education Suite and the IT server room. In the grounds surrounding the Hospice an existing water course has been re-landscaped and some of the outlying grass areas have been sown with wild flower meadow seed both to encourage wildlife and increase the ecological and biodiversity of the site.

Group structure

The charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). In 2005 the charity, then known as Thames Hospicecare, was formed following the merger of Thames Valley Hospice and Paul Bevan Cancer Foundation. The merged charity rebranded to become Thames Hospice in 2013.

The charity operates under a Articles of Association, a full review of which was carried out in 2020 by our legal advisors.

Thames Hospice Retail Limited

The issued share capital of this company is held by the charity. This company is used to process sales of new goods sold through the charity's retail outlets and to receive commission on gift aided goods donated to the charity for resale through the charity's retail outlets.

Paul Bevan Cancer Foundation

The Paul Bevan Cancer Foundation remained as a dormant charity at the financial year end.

Related and other connected parties

The charity is supported by its subsidiary retail company. Charitable trusts, fundraising support groups and individuals also raise money for the Hospice via charity events, individual donations and gifts in Wills.

The charity has a relationship with local NHS commissioners who in 2022-2023 provided essential funding towards the operating costs of the charity in the form of grants. Our NHS grants contributed £5,211k to the running costs of the Hospice, representing 51% of costs excluding income generation (2022: £4,522k was 50%). In addition, a Lymphoedema Services are commissioned and fully funded, providing a substantial increase in the availability of this vital service.

Management

Key management personnel

The Trustees consider the Board of Trustees and the Executive Team as comprising the key management personnel of the charity in charge of directing and controlling the charity. The day-to-day management of the charity is delegated to the Chief Executive Officer who meets with the whole Executive Team weekly and individually with each Director every fortnight. The members of the Executive Team are detailed on page 33.

The Executive Team report to the Board both via the committee structure and on a more informal basis as required to keep the Board informed and to ensure good communication within the senior leadership team.

Reward policy

The pay of the charity's Executive Team is agreed by our Nominations Committee. The pay of all other employees is reviewed by the Executive Team and annual pay awards approved by the Board of Trustees. Remuneration for new staff is benchmarked with similar roles and similar organisations by the Director of People and the remuneration for all posts kept under review in order to ensure the levels are fair and supportable. Our policy reflects the needs of the organisation, enabling us to recruit the most suitable staff and run the Hospice effectively.

Our reward policy aims to ensure that reward and recognition practice underpins and supports our vision, purpose, values and strategic objectives while remaining legally compliant and reflective of recognised best practice. We are committed to ensuring that our salaries remain competitive in the labour market. To help staff with rising costs of living we made two one-off payments of £500; one in November 2022 and one in February 2023.

Thames Hospice does not recognise any formal external pay schemes (unless for employees protected by TUPE regulations) and salaries are set independently in accordance with appropriate benchmarking. For medical, clinical and other patient facing roles, we track but are not limited by NHS pay bandings. For all other roles we aim to pay at least the median salary rate as published in the annual Hospice Rewards Salary Survey taking into account affordability and any other mitigating circumstances. We use Hospice HR Networks and other available published salary surveys to facilitate our approach to setting salaries to roles.

Our Staff and Volunteers

We know that our most important and valuable resource are our people. Whether they are paid employees or volunteers, we value their support and commitment equally and we recognise that without them, Thames Hospice would not be the charity that it is. We support, manage, develop and utilise the talents of our Staff and Volunteers, so that they are empowered and committed to delivering our strategic aims.

During 2022/2023 our Staff and Volunteers have been resourceful and resilient to ensure that we met our commitments to our community. The Executive Team would like to thank each and every one of them for their contribution.

People Services' objectives include comprehensive training and development programmes to deliver a variety of staff training, both clinical and non-clinical. We run a series of mandatory training such as health & safety and governance but have also offered training on areas such as managing and recognising stress at work, managing mental health at work and building effective and respectful relationships at work. Delivery against our objectives is overseen by the People Committee and reported to the Board.

We also provide a comprehensive communications programme for staff including a staff forum, 'Peoples' Voice' where they can provide feedback or ask questions through their representatives. We hold Executive Team roadshows where the Executive Team brief staff on how we are performing and what to expect in the future. Other forms of information sharing and discussion include a monthly staff e-newsletter and an annual staff survey.

Full and fair consideration is given to applications of employment made by a person with a disability. If applicants have stated that they have a disability, they are asked before interview whether any reasonable adjustments need to be made in order that we can accommodate their requests where practicable. We take advice from our occupational health colleagues on how best to support employees who join us with a disability. If a member of staff acquires a disability during their employment with Thames Hospice, we will discuss with the individual their specific needs and make all practical adjustments, alongside taking advice from our occupational health colleagues.

We do not have a specific disability policy but it is woven into everything we do as part of the Equality Act compliance. We train it as part of our internal Empower course and we coach managers continually on a case by case basis.

Volunteers

The charity benefits from the support of over 860 Volunteers who undertake a range of activities on behalf of Thames Hospice, including working in our retail shops, driving patients to and from appointments at our Paul Bevan Wellbeing Centre, and helping to staff our reception desks. Qualified Counsellors also volunteer in the Hospice, providing professional counselling support to patients and families.

As at 31 March 2023, 866 Volunteers supported the charity across 55 different roles. To date we have presented 199 Volunteers with long service certificates for between 10 and 35 years' service and 286 Volunteers with certificates for five years' service. Our Volunteer Services Team has overall responsibility for our Volunteers. A programme of induction and ongoing training is also in place to enable our Volunteers to carry out their roles safely and effectively and to ensure they gain the most out of their experience with us.

We fully acknowledge the role of Volunteers and how valuable they are to the charity. Their contribution to the charity is immense and we are most grateful to them for their hard work and commitment to Thames Hospice. We continue to be humbled by their determination and resilience.



The opening of our charity retail shop in Sandhurst

An incredible
686 volunteers
work in our
retail shops



Surinder and Sunita Arora with Sir Philip May and The Right Honourable Theresa May MP at the Arora Ball in 2022

Fundraising statement

We are committed to responsible fundraising practices. We follow the Fundraising Code of Practice, we are registered with the Fundraising Regulator and our fundraising activities will always be legal, open, honest and respectful. We are members of the Institute of Fundraising (IOF) and registered with The Fundraising Regulator (FR).

We endeavour to make all reasonable efforts to ensure the ongoing compliance of third parties with the Fundraising Code of Practice and the law. The work we undertake with commercial participators is governed by a contract, which sets out the obligations of the parties involved. Similarly, all work with agencies that process responses to

campaigns, print campaigns and mail out campaigns on our behalf is governed by a contract.

Thames Hospice relies on the support of its local community to help raise the vital funds we need to continue to provide our care for those in need. We are committed to delivering the highest standards in fundraising and in response to the greater need for transparency and formal regulation we have published our own Fundraising Promise on our website. We take our responsibilities in this area seriously and strive at all times to meet best practice standards and to adhere to all voluntary codes of conduct.

Thames Hospice has a set of metrics based on the IOF Code of Fundraising Practice. Our Trustees review these metrics at each quarterly Income Generation committee meeting to ensure the Hospice is carrying out all fundraising activities according to the Code and that we comply with the underlying principles of openness, honesty and respectfulness. The metrics have two functions:

- To confirm Thames Hospice is compliant with the standards expected of fundraisers.
- To measure and report against specific elements of fundraising practice at Thames Hospice.

We take our responsibility towards our donors very seriously. We aim to provide a positive experience and deliver meaningful and personalised communication to them. We strongly believe that no one should ever feel pressured into giving, and we take steps to ensure that the vulnerable are protected. We will not contact anyone unless they have requested or consented to receiving fundraising communications. Donors can opt out of receiving fundraising or any other communications at any time. We will never sell, swap or share donor data.

We employ third parties to carry out face to face and telephone Lottery canvassing. They are also instructed according to IOF

and FR codes and regulations and we ensure that they are acting with respect to members of the public and safeguarding potentially vulnerable persons. We also employ a company to call Lottery players whose membership has expired to ask if they will renew; they have been similarly instructed and are appropriately monitored. All other fundraising is carried out by a dedicated Fundraising Team who are trained and managed according to IOF and FR rules and best practice.

It is our aim for all those donating to us to have an extremely positive experience. However, we recognise that there may be times when supporters are not happy with their experience. We are committed to investigating complaints and resolving them swiftly. If anyone is unsatisfied with their experience, we want to hear about it. Feedback enables us to improve our fundraising practices. Thames Hospice has a fundraising complaints policy, which is available on our website. We take any complaints received very seriously and they are reviewed and acted upon by the Director of Fundraising and the Fundraising Team; the Board also reviews any fundraising complaints. During 2022/2023 the Fundraising Team received 15 minor complaints (2021-2022: 10) which were all dealt with in-house; none were reportable to the regulator.



Our hugely popular Santa Dash



Our annual Sunflower Walk



Our carol service at Wellington College

Changing lives through giving

It’s because of the generosity of all our supporters that we can continue to provide compassionate care to our local community.

We would like to thank the following donors for their generous support in 2022/2023

Barbara and Keith Ashley	Bernie Morris
Graham and Joanna Barker MBE	Dr Jim and Anne O’Donnell
Brian Bence	Jeannetta Peters
Mrs S. Brett	Peter Prior
Sir Francis Brooke Bt.	Lord Rami and Lady Renu Ranger CBE
Geraldine Calpin and Chris Silcock	Neil and Julie Record
John Caudwell	Colin Rosekilly
Mike and Julie Clare	Magdy and Micheline Saad
Stephen Cronin	Mabel Sealy
Simon and Janet Elvin	Richard Seaman
Barry and Olwen Guest	Richard and Mary Simmonds CBE LLM
Robert Guest and Anna Wrazen	Catherine and Hugh Stevenson DL
Tim and Beatrice Guest	Stuart and Jenny Tarrant CA
Sally Halfacre	Paul Thompson and family
Diana Hughes	Steven Ward
Ian and Sheena Jenkins	
Ian Knight	
Gillian Lowe	
The Rt Hon Theresa May MP	
John and Sandy McGrath	

Also with thanks to our long term supporters who are no longer with us

Dr Keith Thomson
Peter Cullimore MBE

We would like to thank the following donors for their generous support in 2022/2023

Acacia Homecare Ltd	Centrica Plc
Anson Charitable Trust	Champniss Charitable Trust
Arora Family Foundation	Charles Coleman Solicitors LLP
Ascot Fire Brigade Trust	Charsley Harrison LLP
Barker Bridge House Trust	Datchet United Charities
Baylis Media Ltd	David Brownlow Charitable Foundation
BBC Children In Need	Doreen and Ernie Wise Foundation
Beaverbrooks Jewellers	E Sargeant & Son Funeral Directors (Funeral Partners)
Belron Ronnie Lubner Charitable Foundation	Elvin Family Charitable Trust
Berkshire Community Foundation	Forge Motor Co Ltd
Berkshire Mark Benevolent Association	Foundation Scotland
Biffa Waste Services Ltd	Four Counties Metal & Pallet Recycling
Binfield Parish Council	Frank Brake Charitable Trust
Blakemore Foundation	Frimley Health & Care Community Fund
Blaser Mills Law	Gilbey’s Bar & Restaurant
Bracknell Town Council	Grundon Waste Management Ltd
Britannia Pharmaceuticals Ltd	Heathrow Community Trust
Burdett Trust for Nursing	Horace Moore Charitable Trust
Cadence Design Systems Ltd	John and Elizabeth Long Memorial Trust

Lakeside EFW

Lodge Brothers

Louis Baylis (Maidenhead Advertiser) Charitable Trust

Martin Baker Aircraft Co Ltd

Mason Bibby 1981 Trust

Mukul Madhav Foundation UK

Ocean Partners

Proctor & Gamble UK

Resolute Management Ltd

Salesforce

Schroder Charity – Runnymede

ShareGift – The Orr Mackintosh Foundation Ltd

Shaw Family Charitable Trust

Simon Cooper Foundation

Sisters of the Holy Cross Charitable Incorporated Organisation

Sovereign Electrical Services Ltd

Space Station Plc

The Alan Findlay Fund

The Albert Hunt Trust

The Anthony (Tony) Lane Charitable Foundation

The Arnold Clark Community Fund

The Braywick Charitable Trust

The Burdett Trust for Nursing

The Clare Foundation

The February Foundation

The Grant Foundation

The Hedley Denton Charitable Trust

The Hospital Saturday Fund

The Michael and Anna Wix Charitable Trust

The National Lottery Community Fund

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead

The Privy Purse Charitable Trust

The Roland Callingham Foundation

The Shanly Foundation

The Simon Cooper Foundation

The Volant Charitable Trust

The Wilfrid & Constance Cave Foundation

The Worshipful Company of Glovers

Urengo

Volant Charitable Trust

Wentworth Club Limited

Wraysbury Parochial Charities

With thanks to all our supporters over the past 12 months, including those who have given in memory of a loved one, through a community group or through a gift in their Will. We would also like to thank the following supporters:

- The supporters who generously left a gift in their Will to Thames Hospice.
- The families and friends who gave gifts in memory of a loved one.
- Everyone who gave their time and energy to raise money for Thames Hospice.
- Regular givers, who donate throughout the year.
- Our generous and loyal supporters who have kindly given donations and wish to remain anonymous.



Branston (and his owner) took part in our Dog Walking Fundraising Challenge in 2023.



Pupils from St George’s School, Windsor, raised funds for Thames Hospice in 2023.

Legal and administrative information

Charity

Name:	Thames Hospice
Charity Registration Number:	1108298
Company Registration Number:	5316964
Registered and Principal Office:	Windsor Road Maidenhead Berkshire SL6 2DN
Independent Auditors:	Sayer Vincent Invicta House 108-114 Golden Lane London EC1Y 0TL
Bankers:	NatWest Bank plc 118 High Street Slough SL1 1JH
Investment Managers:	Investec Wealth & Investment Management Ltd 30 Gresham Street London EC2V 7QN



Our Trustees March 2023

Our Board of Trustees

Mr Christopher Aitken (Chair) (from 9 September 2022)	Ms Frances Lawrence (from 16 May 2022)
Ms Alice Hunt (from 16 May 2022)	Mr Craig Linton
Mr Jonathan Jones (Chair) (to 8 September 2022)	Mrs Catherine McLaughlin (to 2 October 2022)
Mr Andy Ka	Mr Bruce Montgomery
Dr Judith Kinder	Mr Nilesch Shah
Miss Janet King	Mr Jon Toohey

Our Key Management Personnel

Mrs Carol Carpenter	Director of People
Mrs Amy Chambers	Director of Fundraising and Marketing (from 30 May 2022)
Ms Lisa Church	Director of Clinical Services (to 31 March 2023)
Dr Nick Dando	Chief of Clinical Services (from 8 August 2022)
Mrs Catherine McLaughlin	Chief Executive (from 3 October 2022)
Mrs Debbie Raven	Chief Executive (to 23 September 2022)
Mrs Julie Rowley	Director of Retail
Mrs Tracey Talbot	Finance Director

Ms Juliana Luxton is the Thames Hospice Company Secretary

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Thames Hospice for the purposes of Company Law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

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

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

Statement as to disclosure of information to the auditor

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and each Trustee has confirmed that they have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditors

Our auditors are Sayer Vincent.

The Trustees' report and incorporated strategic report were approved by the Board of Trustees on 14 September 2023 and were signed on its behalf by Jon Toohey, Trustee and Chair of the Thames Hospice Finance and Investment Committee.

Signed:



Date: 14 September 2023

Independent auditor's report

Opinion

We have audited the financial statements of Thames Hospice (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance and Investment Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - *Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;*
 - *Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;*
 - *The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.*
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

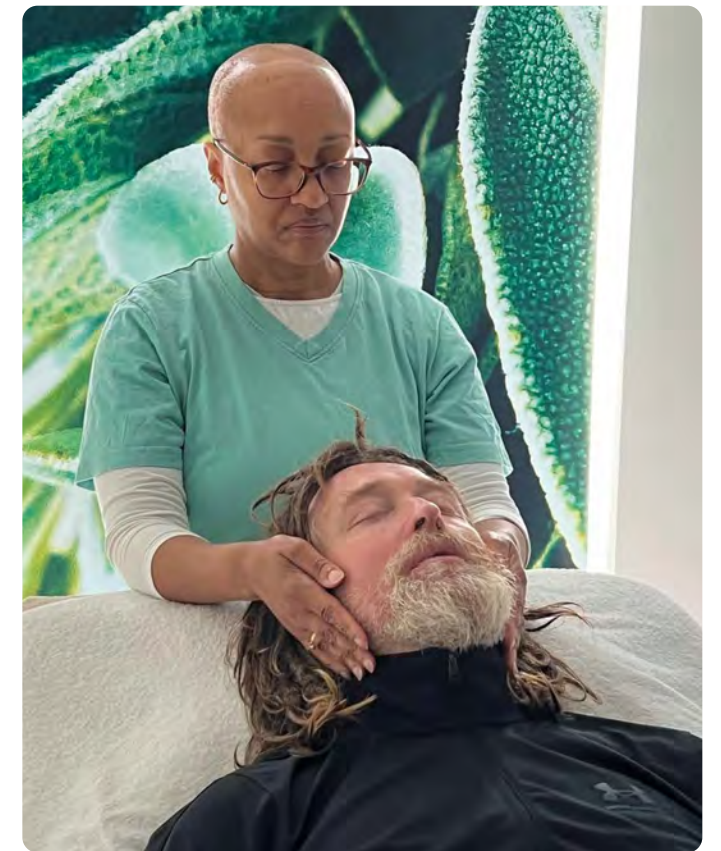
Sayer Vincent LLP

Judith Miller (Senior statutory auditor)

Date: 14 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 20



Reiki practitioner Wendy with Stephen



Inpatient Services Volunteer Sarah

Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 March 2023

		Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	Note	£000	£000	£000	£000	£000	£000
Income from:							
Donations and legacies	2	5,122	541	5,663	3,665	554	4,219
Charitable activities	3	5,794	-	5,794	6,043	1,178	7,221
Other trading activities	4	4,999	-	4,999	4,005	-	4,005
Investment income	5	162	-	162	93	-	93
Other income	6	38	-	38	-	-	-
Total income		16,115	541	16,656	13,805	1,732	15,537
Expenditure on:							
Raising funds	7	6,487	-	6,487	5,975	-	5,975
Charitable activities	7	8,232	558	8,790	6,132	1,412	7,544
Total expenditure		14,719	558	15,277	12,107	1,412	13,519
Net income/(expenditure) before investment gains/(losses)		1,396	(17)	1,379	1,698	320	2,018
Net gains/(losses) on investments		(411)	-	(411)	(22)	-	(22)
Gain from sale of asset held for sale		-	-	-	2,999	-	2,999
Net income		985	(17)	968	4,675	320	4,995
Transfers between funds	18	24	(24)	-	328	(328)	-
Net movement in funds	10	1,009	(41)	968	5,003	(8)	4,995
Reconciliation of funds:							
Total funds brought forward	18	31,720	332	32,052	26,717	340	27,057
Total funds carried forward		32,729	291	33,020	31,720	332	32,052

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended are derived from continuing activities. The notes on pages 41-58 form part of these financial statements.

Balance sheet

Company no. 05316964

for the year ended 31 March 2023

		Group 2023	Charity 2023	Group 2022	Charity 2022
	Note	£000	£000	£000	£000
Fixed assets					
Tangible assets	13	21,840	21,840	22,250	22,250
Investments	14	6,732	6,732	5,512	5,512
		28,572	28,572	27,762	27,762
Current assets					
Stocks	15	95	-	94	-
Debtors	16	2,106	2,398	3,798	3,883
Cash at bank and in hand		4,217	4,016	2,523	2,516
		6,418	6,414	6,415	6,399
Creditors: amounts falling due within one year	17	(1,970)	(1,968)	(2,125)	(2,111)
Net current assets		4,448	4,446	4,290	4,288
Total assets less current liabilities		33,020	33,018	32,052	32,050
Net assets		33,020	33,018	32,052	32,050
Restricted funds	18	291	291	332	332
Unrestricted funds	18	32,729	32,727	31,720	31,718
Total funds		33,020	33,018	32,052	32,050

As permitted by Section 408 Companies Act 2006 the parent charity has not presented its own SOFA. The charity's surplus for the year was £968k (2022: £4,995k).

The financial statements on pages 40-58 were approved and authorised for issue by the Board of Trustees on 14 September 2023 and were signed on its behalf by Jon Toohey, Trustee.

Signed:



Consolidated cash flow statement

for the year ended 31 March 2023

		2023	2022
	Note	£000	£000
Net cash provided by continuing operating activities	20	3,591	(1,239)
Cash flows from Investing activities:			
Investment income		162	40
Purchase of tangible fixed assets		(400)	(428)
Purchase of investments		(4,054)	(3,282)
Sale of investments		2,395	745
Proceeds from sale of asset held for sale		-	6,000
Net cash used in investing activities		(1,897)	3,075
Change in cash & cash equivalents in the year		1,694	1,836
Cash & cash equivalents at the beginning of the year		2,523	687
Cash & cash equivalents at the end of the year		4,217	2,523

Analysis of changes in net debt

	2023	2022
Cash and cash equivalents	£000	£000
Cash at bank as at 1 April	2,523	687
Cash flows during the year	1,694	1,836
	4,217	2,523
Borrowings		
Debt due within one year	-	-
Total	4,217	2,523

Notes to the financial statements

I. Accounting policies

The charity is a company limited by guarantee, incorporated in England and Wales (company number 5316964) and a charity registered in England and Wales (charity number: 1108298). The charity's registered office address is: Thames Hospice, Windsor Road, Maidenhead, Berkshire, SL6 2DN.

Basis of preparation

The financial statements are prepared under the historical cost convention with the exception of investments which have been included at fair value.

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

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

The financial statements have been prepared on a going concern basis.

The group statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are presented in sterling, rounded to the nearest £1,000.

Fund accounting

General funds are Unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise Unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions or which have been raised by the charity for particular purposes.

Income

All incoming resources are included in the SOFA when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Legacies are recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where the conditions for recognition are not met, the charity maintains a legacy pipeline. However, as these are not readily quantifiable they are not disclosed in these accounts.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services by Volunteers has not been included in these accounts.
- Goods donated for resale through the charity's shops are included as incoming resources within Other Trading Activities when they are sold.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Any VAT which cannot be fully recovered is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Central support services costs comprise those costs associated with Finance, HR, IT, governance and support such as maintenance, housekeeping and utilities.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.
- The charity makes an accrual for outstanding holiday pay at the end of the financial year.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation of fixed assets is charged by annual instalments commencing in the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives which are as follows:

- Freehold property20-50 years
- Leasehold buildingsover lease period
- Leasehold improvementsover lease period
- Plant and machinery5-10 years
- Office equipment5 years
- Fixtures and fittings5 years
- Computer hardware and software3-8 years
- Motor vehicles4 years

Assets in the course of construction are not depreciated. Assets costing less than £1,000 are not capitalised. Land is not depreciated.

Investments

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks of goods for resale are primarily donated goods to the charity and therefore have no value in the accounts until they are sold. Thames Hospice does not have a stock recording system for donated goods. New goods purchased for resale by the subsidiary company are valued at the lower of cost and net realisable value.

2. Donations and legacies

	Unrestricted funds	Restricted funds	2023	Unrestricted funds	Restricted funds	2022
	£000	£000	£000	£000	£000	£000
Community fundraising and committed giving	1,389	-	1,389	1,064	-	1,064
Donations and appeals	2,670	541	3,211	1,984	438	2,422
Legacies	1,063	-	1,063	718	-	718
Job Retention Scheme	-	-	-	15	-	15
	5,122	541	5,663	3,781	438	4,219

At the end of the financial year we had legacies of £323k in the pipeline (2022: £43.5k) that have not been recognised in the accounts due to not meeting SORP regulations.

Pensions costs

The charity makes defined contribution payments into pension schemes on behalf of its employees. Contributions payable for the year are charged to the SOFA. The charity also participates in the NHS Superannuation Scheme, which provides benefits based upon final pensionable pay. The assets of the scheme are held separately from those of the Hospice and are independently administered. The fund is valued every 5 years by the government actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are charged to the Hospice's SOFA in the period to which the salaries on which they are payable relate.

Operating leases

Rentals applicable to operating leases are charged in the SOFA over the period in which the cost is incurred.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical estimates and judgements

In the process of applying the charity's accounting policies, management has made judgements, some of which have a significant effect on the amounts recognised in the financial statements. The key material assumption this year related to the capitalisation of fees and other costs relating to the new hospice build which had all been capitalised as Assets Under Construction. As the build project completed during the financial year and was occupied from October 2020, all costs associated with the build have now been transferred to a depreciable asset category and depreciation has commenced.

3. Income from charitable activities

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022
	£000	£000	£000	£000
Education and training	19	-	19	21
External service provision	4	-	4	4
Catering	-	-	-	206
CCG funding	5,771	-	5,771	5,812
Hospice UK Grant income	-	-	-	1,178
	5,794	-	5,794	7,221

4. Income from other trading activities

	Unrestricted funds 2023	Unrestricted funds 2022
	£000	£000
Events	230	144
Lottery income	973	777
Sales of donated goods	3,042	2,646
Sales of new goods	430	349
Catering income	324	-
Retail local authority grants	-	88
	4,999	4,004

The change in classification of catering income is due to the growth in footfall we have seen this year, as our Hospice café, Café by The Lake, has become more embedded in the local community.

5. Investment income

	Unrestricted funds 2023	Unrestricted funds 2022
	£000	£000
Income from investments	162	93
	162	93

6. Other income

	Unrestricted funds 2023	Unrestricted funds 2022
	£000	£000
Other income	38	-
	38	-

7. Costs of raising funds and charitable activities

	Staff related costs	Premises	Other	Total 2023	Total 2022
	£000	£000	£000	£000	£000
Costs of raising funds					
Direct costs	2,377	1,012	1,653	5,042	4,634
Central services support costs – Note 8	705	413	327	1,445	1,341
	3,082	1,425	1,980	6,487	5,975
Costs of charitable activities					
Direct costs	5,988	36	931	6,955	5,873
Central services support costs – Note 8	896	524	415	1,835	1,671
	6,884	560	1,346	8,790	7,544

8. Central services support costs

Our central services support costs comprise the following:

	Unrestricted funds 2023	Unrestricted funds 2022
Finance, including depreciation	1,380	1,226
Governance and Chief Executive costs	360	319
Information Technology	224	214
People Services	718	589
Facilities	598	664
	3,280	3,012

All costs are apportioned to either the costs of raising funds or charitable activities on the basis of the direct costs charged to each category. The result is shown in Note 7.



9. Employee information

The average number of persons employed by the group (including bank staff) during the period was as follows:-

	2023 No.	2022 No.
Fundraising	17	15
Management and administration	25	23
Retail	79	74
Direct patient care	209	182
	330	294

The average full time equivalent numbers of persons employed by the group during the period was as follows:-

	2023 No.	2022 No.
Fundraising	7	12
Management and administration	15	19
Retail	79	64
Direct patient care	160	142
	261	237

The aggregate payroll costs of these persons were as follows:-

	2023	2022
	£000	£000
Wages and salaries	8,996	7,499
Cost of living payment to staff	211	-
Social security costs	818	658
Pension contributions (see note 24)	528	471
	10,553	8,628

Staff costs include “bank nurses”, whom the Hospice views as an essential staff resource. Also included is an amount for termination payments of £81k relating to five members of staff whose employment was terminated during the year (2022: £4k, three members of staff). The majority of these staff were made redundant due to restructures within the organisation.

The number of employees whose emoluments exceeded £60,000 was:

	2023 No.	2022 No.
£60,001-£70,000	3	4
£70,001-£80,000	4	2
£80,001-£90,000	-	1
£90,001-£100,000	1	-

Pension contributions were made in respect of the above employees totalling £50k (2022: £54k). Six of the above staff are members of the Executive Team and two are members of the Clinical Team.

Key management staff comprises our Board of Trustees and our Executive Team see page 33. None of our Trustees received any remuneration or expenses during the year (2022: nil). The aggregate staff costs of the Executive Team were £664k (2022: £610k) including national insurance and pension costs.

Based on full time equivalent salaries for permanent staff, the multiplier from median to highest salary is 3.98 (2022: 3.98).

Although the Trustees receive no remuneration for their services, Thames Hospice does procure indemnity insurance on their behalf through a management liability policy. The premium paid in the year was £4,606 (2022: £3,560).

10. Net movement in funds

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£000	£000	£000	£000
Net income is stated after charging:				
Depreciation	810	810	797	797
Auditor’s remuneration:				
- As auditor (excluding VAT)	29	29	20	20
- As auditor other services (excluding VAT)	1	1	1	1
Operating lease charges on retail units and printers	774	774	718	718

11. Taxation

The parent company is a Registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity’s primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Thames Hospice Retail Limited is registered for VAT, and consequently all its income and expenditure is recorded net of VAT. Ordinarily, Thames Hospice Retail Limited gift aids all of its taxable profits to the charity, thereby resulting in no liability to corporation tax. For the year ended 31 March 2023 all profits were gift aided to Thames Hospice under deed of covenant so there was no profit chargeable to corporation tax within Thames Hospice Retail Limited (tax paid 2022: £nil).

12. Net result of trading subsidiary

The charity owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Thames Hospice Retail Limited (Company number 2100844) which acts as agent under the HMRC gift aid scheme for goods donated to and sold by the charity.

It also bought and sold a range of new goods, primarily accessories, small gifts and greetings cards. Ordinarily, the subsidiary distributes any taxable profits under gift aid to the charity each year. Its trading results, as extracted from the audited Financial Statements, are summarised below:

	2023	2022
	£000	£000
Turnover	1,648	1,076
Cost of sales	(317)	(181)
Gross profit	1,331	895
Administrative expenses	(1,080)	(837)
Profit on ordinary activities before taxation	251	58
Taxation paid	-	-
Distributed to charity holding company	(251)	(58)
Retained in subsidiary	-	-

The assets and liabilities of the trading subsidiary were:

	2023	2022
	£000	£000
Current assets	296	124
Creditors: amounts falling due within one year	(294)	(122)
Total net (liabilities)/assets	2	2
Aggregate share capital and reserves	2	2

13. Tangible fixed assets

Group and Charity	Freehold property	Leasehold property	Machinery & equipment	Fixtures & fittings	Computer equipment	Vehicles	Total
	£000	£000	£000	£000	£000	£000	£000
Cost							
1 April 2022	21,641	1,350	1,430	891	649	117	26,078
Additions	101	164	55	40	40	-	400
Disposals	-	-	-	-	-	-	-
31 March 2023	21,742	1,514	1,485	931	689	117	26,478
Depreciation							
1 April 2022	642	830	1,254	559	426	117	3,828
Charge for the year	433	99	83	105	90	-	810
Disposals	-	-	-	-	-	-	-
31 March 2023	1,075	929	1,337	664	516	117	4,638
Net book value							
31 March 2023	20,667	585	148	267	173	-	21,840
31 March 2022	20,999	520	176	332	223	-	22,250

14. Investments

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£000	£000	£000	£000
Securities and cash	6,732	6,732	5,512	5,512
Investment in group undertaking (see Note 12)	-	-	-	-
	6,732	6,732	5,512	5,512

Group and Charity securities and cash	2023	2022
	£000	£000
Assets brought forward at 1 April	5,512	2,997
Additions at cost	4,115	3,440
Movement in cash	(61)	(158)
Disposals	(2,395)	(745)
Realised and unrealised investment gains/(losses)	(439)	(22)
Market value at 31 March	6,732	5,512

Investments comprise:

	2023	2022
	£000	£000
Group and Charity		
Fixed interest securities:-		
- UK	958	456
Managed funds and unit trusts:-		
- UK	5,308	4,430
Cash on deposit	466	626
Market value at 31 March	6,732	5,512

15. Stocks

	Group 2023	Charity 2022	Group 2022	Charity 2021
	£000	£000	£000	£000
Stock held for resale	95	-	94	-

16. Debtors

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£000	£000	£000	£000
Amounts due from subsidiary undertaking	-	303	-	110
Other debtors	633	624	93	82
Trade debtors	21	20	1,496	1,493
Prepayments and accrued income	1,452	1,451	2,209	2,198
	2,106	2,398	3,798	3,883

17. Creditors: amounts falling due within one year

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£000	£000	£000	£000
Trade creditors	399	397	203	191
Pension liability	79	79	72	72
Other taxation and social security	195	195	166	166
Accruals and deferred income	1,297	1,297	1,684	1,682
	1,970	1,968	2,125	2,111

Deferred income

Income is deferred to the extent that it relates to an event or activity that occurs in a subsequent accounting period.

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£000	£000	£000	£000
Brought forward	1,126	1,126	137	137
Deferred in the year	113	113	1,112	1,112
Released in the year	(313)	(313)	(123)	(123)
Carried forward at 1 April	926	926	1,126	1,126

Maria, pictured with Sister Anne, accessed Inpatient Services in 2023



18. Funds

Unrestricted funds – Group	At 1 April 2022	Incoming resources	Outgoing resources	General fund transfers	At 31 March 2023
	£000	£000	£000	£000	£000
General fund	31,440	16,115	(15,130)	-	32,425
Transfer to designated funds	-	-	-	(21,840)	(21,840)
Transfer from designated funds	-	-	-	280	280
Transfer from restricted funds	-	-	-	24	24
General funds total	31,440	16,115	(15,130)	(21,536)	10,889
Designated Inpatient Services costs fund	280	-	-	-	280
Designated fixed assets fund	-	-	-	21,840	21,840
Transfer to general fund	-	-	-	(280)	(280)
Designated funds total	280	-	-	21,560	21,840
Unrestricted funds total	31,720	16,115	(15,130)	24	32,729

Unrestricted funds – Charity	At 1 April 2022	Incoming resources	Outgoing resources	General fund transfers	At 31 March 2023
	£000	£000	£000	£000	£000
General fund	31,438	16,115	(15,130)	-	32,423
Transfer to designated funds	-	-	-	(21,840)	(21,840)
Transfer from designated funds	-	-	-	280	280
Transfer from restricted funds	-	-	-	24	24
General funds total	31,438	16,115	(15,130)	(21,536)	10,887
Designated Inpatient Services costs fund	280	-	-	-	280
Designated fixed assets fund	-	-	-	21,840	21,840
Transfer to general fund	-	-	-	(280)	(280)
Designated funds Total	280	-	-	21,560	21,840
Unrestricted funds total	31,718	16,115	(15,130)	24	32,727

The Trustees have designated £21,840k of the group unrestricted funds, which relates to the tangible fixed assets and would therefore not form part of our free reserve.

Comparative figures for 31 March 2022 are analysed as follows:

Unrestricted funds – Group	At 1 April 2021	Incoming resources	Outgoing resources	General fund transfers	At 31 March 2022
	£000	£000	£000	£000	£000
General fund	26,717	16,804	(12,129)	-	31,281
Transfer to designated funds	-	-	-	(280)	(280)
Transfer from designated funds	-	-	-	-	-
Transfer from restricted funds	-	-	-	328	328
General funds total	26,717	16,804	(12,129)	48	31,440
Designated IPU costs fund	-	-	-	280	280
Transfer from general fund	-	-	-	-	-
Transfer to general fund	-	-	-	-	-
Designated funds total	-	-	-	280	-
Unrestricted funds total	26,717	16,804	(12,129)	328	31,720

Unrestricted funds – Charity	At 1 April 2021	Incoming resources	Outgoing resources	General fund transfers	At 31 March 2022
	£000	£000	£000	£000	£000
General fund	26,715	16,804	(12,129)	-	31,390
Transfer to designated funds	-	-	-	(280)	(280)
Transfer from designated funds	-	-	-	-	-
Transfer from restricted funds	-	-	-	328	328
General funds total	26,715	16,804	(12,129)	48	31,438
Designated IPU costs fund	-	-	-	280	280
Transfer from general fund	-	-	-	-	-
Transfer to general fund	-	-	-	-	-
Designated funds total	-	-	-	280	280
Unrestricted funds total	26,715	16,804	(12,129)	328	31,718

Restricted funds – Group & Charity	2023	2022
	£000	£000
At 1 April	332	340
Net movement in funds	(41)	(8)
At 31 March	291	332

The net movement in restricted funds during 2022/23 is analysed as follows:

	At 1 April 2022	Incoming resources	Outgoing resources	To general fund fixed Assets	At 31 March 2023
	£000	£000	£000	£000	£000
Clinical funds for equipment etc.	332	541	(558)	(24)	291
	332	541	(558)	(24)	291

Comparative figures for 31 March 2022 are analysed as follows:

	At 1 April 2021	Incoming resources	Outgoing resources	To general fund fixed assets	At 31 March 2022
	£000	£000	£000	£000	£000
Patient Support Fund	1	-	(1)	-	-
Clinical funds for equipment etc.	127	1,733	(1,412)	(116)	332
PT5 New Build Capital Appeal	213	-	(213)	-	-
	341	1,733	(1,626)	(116)	332

The patient support fund represents a donation made to support Outpatients. This is used to purchase items for therapy sessions such as craft materials and also to help fund patient transport costs.

The clinical funds represent donations for clinical training, equipment, staffing costs and supplies.

19. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£000	£000	£000	£000	£000	£000
Tangible assets	21,840	-	21,840	22,250	-	22,250
Investments	6,732	-	6,732	5,512	-	5,512
Current assets	6,127	291	6,418	6,083	332	6,415
Creditors falling due within one year	(1,970)	-	(1,970)	(2,125)	-	(2,125)
	32,729	291	33,020	31,720	332	32,052

20. Reconciliation of operating profit to net cash provided by continuing operating activities

Restricted funds – Group & Charity	2023	2022
	£000	£000
Net income for the year	969	5,017
Depreciation on tangible fixed assets	810	799
(Gains)/losses on investments	439	22
Investment income	(162)	(93)
Fixed asset write offs	-	-
Gain on disposal of tangible fixed assets	-	(2,880)
(Increase) in stock including stock write offs	(1)	17
(Increase) in debtors	1,691	(1,079)
Increase in creditors	(155)	(3,042)
Net cash provided by continuing operating activities	3,591	(1,239)

21. Financial commitments

At 31 March 2023, Thames Hospice had financial commitments under non-cancellable operating leases as follows:

Restricted funds – Group & Charity	2023	2022
	Land and buildings	Land and buildings
	£000	£000
Due within one year	754	709
Due within two to five years	2,602	2,263
Due in more than five years	-	-
Total financial commitments	3,356	2,972

22. Related party transactions

The Trustees of Thames Hospice do not receive any remuneration and have not claimed any expenses during the year.

During the year nine Trustees and their close family donated a total of £3,734 (2022: £3,733) to the charity. The donations were a mixture of one-off capital and revenue donations, lottery membership and ticketed events.

Thames Hospice Retail Limited

The charity has a wholly owned trading subsidiary, Thames Hospice Retail Limited. During the year there have been intercompany transactions between the two entities: Charged by the charity to the subsidiary - charges per the trading agreement in place for use of name and 3% of turnover, a proportion of the running costs of the charity retail division and an overhead recharge. The total of these transactions was £1,123k (2022: £861k). Charged by the subsidiary to the charity - commission on gift aided sales and a donor procurement charge. These totalled £894k (2022: £727k).

At the year-end a balance of £303k was owed by the subsidiary to the charity (2022: £110k). See also Note 16.

There have been no other related party transactions during the year.

23. Pension commitments

The charity employees participate in two schemes:-

Defined contribution scheme

Thames Hospice participates in a defined contribution pension plan with Scottish Widows. The total pension cost for the period for the charity charged to the SOFA in respect of this scheme was £247k (2022: £217k).

The liability outstanding at the end of the financial year was £39k (2022: £33k).

The NHS superannuation scheme

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

The total pension cost for the period for Thames Hospice was £281k (2022: £254k). The liability outstanding at the end of the financial year was £40k (2022: £39k). The government actuary using the Projected Unit Method determines contributions charged to the SOFA.

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

Accounting valuation:

A valuation of scheme liability is carried out annually by the scheme actuary (currently the government actuary's department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and are accepted as providing suitably robust figures for financial reporting purposes. The valuation of scheme liability as at 31 March 2021 is based on valuation data as at 31 March 2015, updated to 31 March 2016 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used. The latest assessment of the liabilities of the scheme is contained in the scheme actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Pension Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

24. Capital commitments

The charity had no capital commitments at the end of the financial year (2022: £0.3m). The final retention due under the contract with the building contractors and any final fees due to the design team were paid during the financial year.

25. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Full actuarial valuation:

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account their recent demographic experience), and to recommend contribution rates payable by employees and employers. The last published actuarial valuation undertaken for the NHS Pension Scheme was completed for the year ending 31 March 2012. The Scheme Regulations allow for the level of contribution rates to be changed by the Secretary of State for Health, with the consent of HM Treasury, and consideration of the advice of the Scheme Actuary and appropriate employee and employer representatives as deemed appropriate.



Thames hospice
Quality of life, to the end of life, for everyone



Windsor Road,
Maidenhead, SL6 2DN
Call **01753 842121**
Visit **www.thameshospice.org.uk**

Registered charity number 1108298