

Thames hospice

# Annual Report and Accounts

for the year ended  
31 March 2025

[www.thameshospice.org.uk](http://www.thameshospice.org.uk)





Colleagues from our Inpatient Services team

# About Thames Hospice

**We are immensely proud of all that we have achieved over the last 37 years, providing specialist palliative and end-of-life care and support for our community across East Berkshire and South Buckinghamshire.**

We provide complex, specialist palliative and end-of-life care for people with a life-limiting condition, aged 16 years and over, as well as vital support for their families. Today we serve a population of approximately 500,000 people and employ more than 360 staff who, with the support of over 1,000 volunteers, provided outstanding care to 2,686 local people last year both at the Hospice and in patients' homes.

Our care is free at the point of use, but unlike the NHS, we are not fully government funded. Our care is only made possible through the charitable support and generosity of our local community. Our supporters help us in many ways by donating, fundraising, volunteering, as well as shopping in our charity stores and so much more.

Treating everyone with kindness, compassion and respect, we provide a safe and caring environment for those facing a life-limiting diagnosis. We are committed to delivering care that is agile and responsive so that we give patients and their loved one's choices about the care they receive, providing the best clinical and therapeutic support in their homes and at the Hospice.

Alongside our Inpatient and Hospice at Home Services, our patients and their families can access a range of supportive outpatient activities and wellbeing therapies within our Paul Bevan Wellbeing Centre, including counselling and bereavement support, complementary therapies, physiotherapy and lymphoedema services.

Our services are free of charge to all those in our community who need access to our vital services. This is only made possible through the charitable support and generosity of the community we serve.

Following an inspection of our services our latest Care Quality Commission rating was '[outstanding](#)'. ([www.cqc.org.uk](http://www.cqc.org.uk))

To find out more about our work, make a donation, access our services or join our amazing team of staff and volunteers, please visit [www.thameshospice.org.uk](http://www.thameshospice.org.uk)

## Contents

<b>Trustees' report and administrative details</b>	<b>2-44</b>
<b>Independent auditors' report</b>	<b>45</b>
<b>Consolidated statement of financial activities</b>	<b>48</b>
<b>Balance sheets</b>	<b>49</b>
<b>Cash flow statement</b>	<b>50</b>
<b>Notes to the financial statements</b>	<b>51</b>



CEO Dr Rachael de Caux with Trustee Nancy Barber and our Inpatient Services Night Team

# Welcome from our Chief Executive and Chair of Trustees

On behalf of everyone at Thames Hospice, we are pleased to introduce our annual report and accounts for the year ended 31 March 2025.

It has been an extraordinary year for Thames Hospice, and we are extremely proud of what has been achieved by our people and volunteers in furthering our charitable purpose to provide specialist complex, palliative and end-of-life care to our community.

The launch of a refreshed strategy in November 2024 focussed our resources and delivery around four strategic priorities.

**Care with Agility** is a pivotal pillar of delivering our strategy. We have further expanded into our community, notably providing a more comprehensive community offering for our residents of the South Buckinghamshire Primary Care Network. We remain responsive to the needs of all our patients and their families, with a focus on proactive case load management. We have worked hard to align with our local NHS priorities and further develop our relationships with system partners. For our patients, their journey should be as seamless as possible, no matter their healthcare provider.

**Financial Sustainability** is the foundation on which we can build a stable organisation and continue to deliver excellent clinical services. It has been a challenging year in terms of planning with the changes announced in the Autumn Budget to National Insurance and minimum wage. We need to be agile, forward thinking and creative in the income generation space. We are therefore delighted with the successful opening of our new Superstore in Reading and relocation of our Homestore to larger premises in Maidenhead. Once again, our community has leant in to support such ventures and for which we are enormously grateful. This continues in the fundraising space where the generosity of our donors, local population and families of those we have cared for has enabled us to innovate in the Virtual Ward space, ensure our equipment is fit for purpose and deliver enhanced services such as counselling, bereavement and end-of-life domiciliary care in patients' homes.

Underpinning all that we do has to be a **Supportive Culture** and we are clear; we must never be complacent in this respect. At the beginning of 2025, we set up 'Thames Together', a programme to ensure that for all our people and volunteers we have an environment that fosters a sense of belonging and inclusion and aligns with our values. Our volunteers deserve a special mention. They are quite extraordinary in terms of the time they dedicate to support Thames Hospice, the wealth of experience and skills they bring and the compassion they show every day. We simply could not do what we do without them.

The fourth pillar concerns **Extending Reach**. It is important we serve all our community and so we have started to engage further through community connections, faith leaders and partnerships to address the diverse needs across our geography. Raising awareness and deepening understanding of hospice care are essential to our mission. Our innovative outreach work, including taking part in podcasts and interviews with Asian Star Radio, is enabling us to connect with a much broader audience.

Thank you for your interest in Thames Hospice. If you have any questions, please don't hesitate to contact us at [intouch@thameshospice.org.uk](mailto:intouch@thameshospice.org.uk)

Rachael de Caux



**Dr Rachael de Caux**  
Chief Executive Officer

Chris Aitken



**Chris Aitken**  
Chair of Trustees

## Thames Hospice Trustees' report

### The Trustees of Thames Hospice present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 42 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice (SORP)- Accounting and Reporting by Charities: applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (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 focussed on its stated purposes.

### Our vision, mission and values

#### Our vision

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

#### Our purpose

To provide complex, specialist palliative and end-of-life care to local people facing a life-limiting diagnosis, giving them dignity, comfort and the best possible quality of life in their preferred place of care.

#### Our values



#### Compassion

Compassion for everyone in a safe, 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.

**This year Thames Hospice celebrated five years in its state-of-the-art, purpose-built facility in the heart of the Royal Borough of Windsor and Maidenhead.**

Here are just some of the standout moments.

<b>2020</b>	Opening our new facility at Bray Lake, right in the middle of the pandemic.
<b>2021</b>	£6m capital appeal target reached thanks to community support, awarded an 'Outstanding' rating by the CQC.
<b>2022</b>	Official opening by Her Majesty Queen Elizabeth II and HRH The Princess Royal, expansion of our Hospice at Home services with the launch of a consultant-led Virtual Ward and Care Team.
<b>2023</b>	Record-breaking Sunflower Walk raising over £68,000; first Open Water Swim fundraiser launched on Bray Lake.
<b>2024</b>	Launch of our new 3-year strategy; opening of our first Superstore and new Homestore; Thames Hospice features in BBC Children in Need; new CEO appointed.
<b>2025</b>	More than 1,000 volunteers now supporting our work; launch of Thames Together; meeting His Majesty King Charles III at the Royal Windsor Flower Show; unveiling plans for Trunks Across the Thames art trail; awarded Bronze Award under the Armed Forces Covenant Employer Recognition Scheme.

Together we have achieved some truly impressive numbers since 2020 – they represent thousands of moments of comfort, dignity and compassion for patients and families across our community.

**Stats to be proud of 2020-2025**

<p><b>Hospice Outpatient Services</b></p> <ul style="list-style-type: none"> <li>Outpatients programme <b>9,428</b> Attendances</li> <li>Complementary therapy treatments <b>5,772</b></li> <li>Physiotherapy sessions <b>7,581</b></li> <li>Lymphoedema treatments <b>8,991</b></li> </ul>	<p><b>Counselling, Pastoral and Bereavement Support</b></p> <ul style="list-style-type: none"> <li>Pastoral care <b>13,782</b> sessions</li> <li>Counselling <b>22,838</b> sessions</li> <li>Counselling for children and young people <b>5,574</b> Family visits</li> </ul>
<p><b>Hospice at Home</b></p> <ul style="list-style-type: none"> <li>24/7 Response Service and Advice Line <b>100,431</b> Visits or telephone consultations</li> <li>Care Team <b>23,339</b> visits (Service started Jan 2022)</li> <li>Virtual Ward <b>274</b> admissions (Service launched Dec 2022)</li> </ul>	<p><b>Inpatient Services</b></p> <ul style="list-style-type: none"> <li>Total admissions <b>1,783</b></li> </ul>



# Thank you

**from us all, for your continued support.**

We are deeply grateful to all our supporters, without whom we could not continue to provide vital care and support to thousands of local families each year.

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

Thank you 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. In 2025/26 it will cost us £21.5m to run our services; we expect to receive a contribution of just over £6m towards our operating costs from the NHS and other statutory bodies which means we will rely on our amazing supporters, wonderful customers and our incredible community to help fund the remaining £15.5 million.

**In 2025/26  
we will need  
to raise over  
£41,000  
every day to  
fund our care.**

Find out more  
about how you  
can get involved at  
[www.thameshospice.org.uk/supportus](http://www.thameshospice.org.uk/supportus)

## Impact statement

**The combined challenges of an ageing population living with increasingly complex health conditions, and the ongoing pressures facing the NHS, means that demand for our services continues to rise.**

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 vital 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 across our services, as well as the positive feedback we received from both patients and their loved ones.



## Caring for our community in 2024/2025

Thames hospice

### Hospice at Home

**26,525**  
visits and calls  
from our 24/7  
Response Team to  
patients at home



**98%**

referrals  
contacted  
within 24 hrs



**Our Virtual  
Ward Team**  
cared for

**132**  
patients  
and made  
**505**  
visits

**Our Care Team**  
made **8,232** visits

**to 231**  
patients

### Inpatient Services

We cared for

**336**  
patients



on our Inpatient Unit

**93%**

admitted within  
3 days of referral

### Counselling, Pastoral and Bereavement Support

**Our Pastoral  
Care Team  
provided**

**2,823**  
sessions with patients  
and loved ones



**2,487**  
Counselling  
sessions  
were held by the  
Counselling and  
Bereavement Team

**1,647** Supportive sessions  
held by our Children and Families Team

### Hospice Outpatient Services

**2,382**  
days of care

provided by our Hospice  
Outpatients Team



**934**  
Treatments

provided by our  
Complementary  
Therapy Team



**1,615**

Lymphoedema  
appointments took place



**944**  
Physiotherapy  
sessions took place

## The rising demand for our care

The number of people dying and those living with life-limiting conditions are increasing. The care and support these people need will put a huge strain on the local health and social care system, of which we are a vital part. It is estimated that in our catchment area, overall demand for palliative and end-of-life care is expected to grow by at least 9% by 2030, with the number of deaths rising to 4,150 in 2030.

### An ageing population and more people living with frailty

By 2030, one in five people in the UK will be 65 or over. Around 10% of people aged over 65 live with frailty. This figure rises to between 25% and 50% for those aged over 85.

### Increasing patient complexity and co-morbidities

An ageing population means that more and more people are living with complex long-term conditions such as obesity, neurological and other chronic diseases. The number of people diagnosed with dementia is expected to rise from 900,000 to 1.2 million by 2030.

### Greater demand for counselling and bereavement support

The demand for counselling and bereavement support is taking on a new importance, as the benefits of these interventions are better understood.

### Inequalities in access to hospice care

There is a pressing need to reach under-represented communities who are missing out on our care.

### Medical advances

Advances in medicine mean that more children with life-limiting conditions are living into young adulthood and beyond. Many of these young people will transition from children to adult hospice care services.

### Changes to how and where our services are delivered

There is growth in demand for hospice care services to be delivered in different locations including in patient's homes.

## Achievements in 2024/25

This year, Thames Hospice continued to deliver exceptional care and support to patients across all clinical services, and despite the complex challenges we have responded to in the last year, we are delighted that our patient satisfaction scores, and feedback remain consistently high – 100% good or excellent in 2024/25. Feedback has been consistently positive and complimentary, demonstrating our ability to deliver an outstanding standard of care.

## Care with agility and extending reach are the cornerstones of our clinical service delivery

**A key focus in 2024/25 has been the progressive growth of our community services with an expansion into the South Buckinghamshire Primary Care Network (PCN) to provide proactive caseload management alongside our existing acute response services.**

We have been proud to care for patients living in South Buckinghamshire for over 30 years and we welcome the added clarity from Buckinghamshire, Oxfordshire and West Berkshire (BOB) Commissioners that our new formal agreement provides. This role for Thames Hospice as lead palliative care provider ensures continuity of care and patient experience across Wexham Park Hospital (WPH), Inpatient and Hospice at Home services.

As well as this planned expansion, we have also seen a continued increase in activity within our established population in East Berkshire. This reflects the rising need to deliver palliative and end-of-life care delivered to an increasingly complex group of patients who are living longer with advanced cancer and non-cancer life-limiting illness.

This trend is also reflected in our Inpatient Services (IPS) where we have cared for more acutely dying patients admitted directly from hospital. WPH is now the primary source of inpatient admissions for specialist palliative and end-of-life care. We are supporting more people to remain in their homes, bringing our clinical expertise to them in their preferred place of care. We have completed a two-year pilot of our five-bed specialist palliative Virtual Ward and secured a dual funding model with a financial contribution from the NHS supplemented with a charitable grant to continue this. A service evaluation of the pilot was presented at the Association for Palliative Medicine annual conference in March 2025, and we plan to publish the results of this ethically approved research study, which explored patient experience of care on our Virtual Ward.

We have improved our staffing models to ensure that we deliver high quality, agile patient care. Underpinning this is a framework to ensure patient safety across our clinical services and support services. A new monthly compliance and quality meeting brings together leaders from clinical and non-clinical departments to share learning. The meeting includes trend analysis and learning from incidents, review of outcomes from mortality review meetings, oversight of health and safety around our Hospice and regular spotlights on the contribution that different teams make in supporting our patients.

Looking to the year ahead, we will work more closely with system partners across primary and secondary care, helping to support the movement of care out of hospitals and into community settings, closer to home. We plan to align our new compliance and quality structure proportionately with the Patient Safety Incident Response Framework (PSIRF) - with a particular focus on human factors and learning from incidents. We are also embarking on an ambitious and exciting process of digital transformation, which will harness the power of IT and technology to help our people thrive in their roles and support them to focus on the provision of holistic patient-centred care.



Colleagues from our Hospice at Home Team

## Care and support for our community

Our care, delivered at the Hospice and in peoples' homes, supports the physical, emotional and social needs of every patient and their loved ones. Referrals to our four key services are centrally co-ordinated by our Single Point of Access Team and delivered by our multi-disciplinary colleagues, who work closely together to give our patients dignity, comfort and the best possible quality of life in their preferred place of care.

**Hospice at Home Services** are delivered to people living in their own homes, who need specialist palliative and end-of-life care. Our community care is delivered in partnership with GPs, District Nurses and other healthcare professionals. Services include proactive and responsive clinical support, consultant-led care on our Virtual Ward and end-of-life domiciliary care.

**Inpatient Services** are delivered in our 28-bed Inpatient Centre at the Hospice for patients who need specialist palliative and end-of-life care.

**Hospice Outpatient Services** help people diagnosed with a life-limiting condition remain independent by supporting them through tailored programmes of wellbeing and therapeutic care within our Paul Bevan Wellbeing Centre at the Hospice. We also offer early care planning to help anticipate and achieve patients future care needs. Our provision includes structured outpatient programmes, lymphoedema services, physiotherapy and complementary therapy.

**Counselling, Pastoral and Bereavement Services** offer psychological, emotional and spiritual support for patients and families up to and following bereavement. This includes counselling for children and young people.



The income provided by the NHS represented approximately 28% of the total income generated by Thames Hospice in the reporting period 2024/25. The balance of our expenditure on charitable activities was raised through the generous support of our community, such as legacies and fundraising, as well as income generated from our retail activities and our investments.



Aerial view of Thames Hospice

## Operational efficiency

### What we do with our money

We rely heavily on income from our community to run our services, receiving donations through fundraising activities, gifts in Wills, donating and shopping in our charity stores. We're very thankful for both this money and the income we received from our NHS Commissioners. The £13.4m (2023/24 £10.5m) raised this year through our retail and fundraising activities enabled us to continue providing care to local families across East Berkshire and South Buckinghamshire.



### Sources of income 2024/25 (£21.2M)

- 28% NHS funding
- 18% Retail income
- 9% Other income
- 24% Donations
- 6% Legacies
- 10% Other fundraising
- 5% Lottery income

In the above table donations include monies received under the Retail Gift Aid Scheme

In 2024/25 it cost approximately £19.4m (2023/24 £17.1m) to run Thames Hospice, which is detailed in our full financial review (see from page 26).



### Expenditure 2024/25 (£19.4M)

- 36% Retail and fundraising costs
- 5% Support & other (retail & fundraising)
- 18% Support & other (care services)
- 41% Palliative care services

## Financial sustainability

**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 stores, our fundraising activities and our investments help generate this income. We are so grateful to everyone who has supported our income generation efforts this year, for example, by volunteering at events or in our shops, donating items to sell in our stores, generously donating to us or leaving legacies to us.



Reading Superstore opening



Wayne Hemingway MBE at our pop-up shop at the Charity Super.Mkt in The Oracle, Reading

### Retail

The 2024/25 financial year was a landmark period for our retail operations, as we embarked on ambitious projects to strengthen the organisation's financial sustainability. This year saw year-end sales grow by 7% compared to the previous year, with a total turnover of about £6 million (including monies received under the Retail Gift Aid scheme) - a testament to our teams' dedication and the growing support of our community.

### Expansion and growth

In alignment with our three-year retail strategy, 2024 focussed on securing and opening our first large-scale shopping outlet, culminating in the launch of our Superstore in Reading October 2024. This opening involved the consolidation of our successful Caversham shop, creating a vibrant new hub for sustainable shopping.

The launch was met with overwhelming enthusiasm, with a large crowd gathered on opening day and first-week sales exceeding all expectations. The Superstore offers a diverse shopping experience, featuring:

- A pre-loved furniture Homestore, offering quality second-hand pieces.
- Home Studio and Repair Shed, where furniture, clothing, and homewares are repaired and upcycled.
- A vintage and bridal boutique with tailoring and alteration services.
- An on-site café, serving a range of delicious treats.



Café by the Lake

This flagship location takes sustainable shopping to the next level, expanding our reach in the community while ensuring strong revenue generation to support our services.

Our second major retail project in 2024 was the relocation of our successful Maidenhead Homestore and Distribution Centre to new larger premises nearby. We were thrilled to unveil the new store in December, with our Hospice Patron, Anita Dobson, officiating the grand opening.

The Maidenhead Homestore's record-breaking opening day sales set a promising precedent, and in 2025/26 projected turnover should deliver £1.2 million further strengthening our financial sustainability.

### **Café by the Lake & community engagement**

Café by the Lake, located at the heart of the Hospice, continued its strong performance, serving patients, staff, volunteers, and the wider community. We have seen an increase in customers during the year. Additionally, the Café received a prestigious Five-Star Food Hygiene Rating and the catering team won Team of the Year, recognition of their outstanding dedication.

Our retail partnerships remained a cornerstone of our success, including continued collaboration with the Charity Retail Association and Charity SuperMkt. Throughout 2024, we hosted a three-month pop-up shop in Reading's shopping mall and a fashion show at the summer Water Fest event, where we were the lead charity. These initiatives enhanced national and local awareness while generating vital income to support patient care.

### **Retail network and e-commerce development**

Our 22 shops across the Thames Valley continue to promote environmental sustainability and serve as vital gateways to our patient care services. Beyond daily operations, we were proud to see our Langley and Sandhurst stores shortlisted among the top six regional finalists in the Charity Retail Association's UK's 'Favourite Charity Shop Awards'. Langley won 2nd place in the Slough Volunteering Awards, as well as key recognition in the Anti-Litter Campaign, securing a spot at the Sustainable Fashion Show Catwalk in Slough.

Our e-commerce platforms, including eBay, remain a critical revenue source. With the evolving retail landscape, we are undertaking a full review of our online platforms in 2025, leading to the relaunch of our online store.

## Looking ahead: 2025/26 strategy

**Building on the successes of 2024, our three-year retail strategy remains focused on:**

- ✓ **Evaluating and strengthening our store portfolio.**
- ✓ **Developing our e-commerce and hospitality operations.**
- ✓ **Expanding partnerships to enhance community engagement.**
- ✓ **Exploring new income generation initiatives to sustain and protect our patient services.**

Through continued innovation, collaboration, and sustainability-driven retail growth, we are committed to securing the financial future of the organisation and ensuring the highest level of care for patients and the community.



To all our wonderful Homestore volunteers. Thank you from the bottom of our hearts - we truly could not do it without you! Since we opened our new store in Boyn Valley, thank you to those of you who came with us and hit the ground running and also thank you to those of you who have joined us.”

**Mary, Lucy, Saira,  
Birsal and Claire  
Maidenhead Homestore  
Retail team**

**Over  
5,000  
people**  
supported us by  
attending our  
events last year!



Laura from our Hospice at Home Team



For the first time, we joined forces with over 140 hospices around the UK to produce a national campaign promoting the importance of gifts in Wills. Our TV adverts, across 21 channels allowed us to advertise hospice care at a national level but ask for support locally. It really highlighted the importance gifts in Wills make to the future sustainability of Thames Hospice.



Our flagship events, including our Open Water Swim, Sunflower Walk, Santa Dash and Reindeer Runs saw nearly 5,000 people take part to raise over £120,000. Our important annual in-memory event, Light up a Life, helped over 700 people to remember their loved ones and our Memory Tree in the reception continued to grow to accommodate memory leaves for loved ones.

For the first time, our Thames Hospice Lottery raised more than £1m in a single year. Along with our other regular gifts, this demonstrates how lots of smaller gifts can have a big impact. Regular gifts enable us to plan ahead and knowing that we have a steady income stream really helps us to plan for the future. We are also grateful for those generous supporters who are able to make substantial gifts. Whether big or small, every gift is received with thanks and appreciation, knowing we can continue to provide care for those who need it.

Whether you are family or friends, a company, a trust or a community group, you can feel proud knowing that your support helps to secure the long-term future of the Hospice. We are committed to thanking you and engaging with you in the ways that matter most to you.

If you need to update your details, want to share your story, or have an idea on how to support us, please get in touch at [supportercare@thameshospice.org.uk](mailto:supportercare@thameshospice.org.uk)

Thank you for your ongoing support and commitment to Thames Hospice.

**375 staff**

**Thames hospice Homestore**  
9,000sqft Homestore opens in Maidenhead

**£84k** raised by 750 walkers at our Anniversary Sunflower Walk

**362** leaves added to our Memory Tree

**24 Shops**

**Dr Rachael de Coax** appointed as CEO

**Tanisha** appears on Children in Need

**443,886** transactions in our 24 shops

**Rosemarie Ford and Robert Lindsay** visit the Hospice

**Thames hospice**

## Building a strong and supportive culture

**Over the past year, we have continued to invest in building a culture that is supportive, inclusive, and compassionate. Our commitment to fostering a positive and high-performing workplace remains a core element of our strategic priorities.**

We have strengthened our Inpatient Services team to ensure we have the right skill mix to meet the acuity and complexity of our patients. We've also invested in our income generation teams, ensuring the Fundraising team is future-ready and able to operate with creativity, agility, and professionalism. The Retail team has expanded both its permanent and volunteer workforce to support the success of our new larger retail operations in Reading and Maidenhead.

The EMPOWER programme has continued to support line managers in developing self-awareness and people management skills. This has contributed to a reduction in turnover (17% against a target of 20%), greater workforce stability, and improved employee experience - as reflected in feedback from our People's Voice staff forum, leavers interviews, and the annual 'Have Your Say' staff survey.

We continue to build skills and competence across the charity by offering a calendar of training for clinical and specialist teams. This goes beyond statutory requirements, helping employees feel valued, confident, and engaged. For example, our Nursing Assistants received additional training to stay clinically up to date and enhance their assertiveness and communication skills, further improving the excellent care they provide.

We remain committed to creating a workplace where everyone feels welcome, safe, and valued. Our ambition is to listen to concerns around equity, equality, inclusion, and belonging, and to develop a plan that builds awareness and skills in these areas. A recent pulse survey helped us understand our current position, and we are empowering colleagues to take action that improves representation, inclusion, and engagement.



Hospice colleagues team building during Learning for Work Week



Hospice at Home Care Team at this year's Sunflower Walk

Employee engagement remains a top priority. Our annual survey saw 83% participation, with an overall engagement index of 83%. We continue to act on feedback to improve communication, growth opportunities, and ensure everyone feels empowered to bring their authentic selves to work.

To support our strategy, we've expanded our wellbeing initiatives. These include focussed discussions where colleagues can share stories and gain support—and continued Learning for Work Week and Wellbeing Week events. This year, 16 colleagues trained as Mental Health First Aiders, ensuring 24/7 support is available. We recognise the stress and anxiety that can arise from both work and personal pressures, and we are committed to guiding people to the right support and promoting personal wellbeing. We have offered lunchtime learning sessions about the menopause and bereavement and seek to build supportive networks for colleagues where issues can be talked through, and support received.

Our Volunteer team has worked tirelessly with managers to recruit over 1,000 volunteers for the first time. We are incredibly proud of the community support we receive and the team's efforts to keep volunteers engaged, motivated, and committed.

For the third year, we ran a Clinical Work Experience Week for Year 12 students interested in nursing, paramedicine, physiotherapy, or medicine. This five-day programme offers training and hands-on experience, helping students explore career paths, strengthen UCAS applications, and engage with important topics like compassionate leadership and end-of-life care.

We celebrated our people through the quarterly Going the Extra Mile awards and were proud to name Kim Clements, Senior Health Care Assistant, as Team Member of the Year for her compassion, dedication, and outstanding patient care in the community.

Looking ahead, we will continue to evolve our people strategy to support our business goals. Key focus areas include leadership and management development and embedding a culture of inclusivity and belonging through our new "Thames Together" working group. This group, made up of colleagues from across the organisation, is dedicated to ensuring that Thames Hospice is a place where everyone feels supported to be the best version of themselves.

## Key objectives for 25/26

**Our key objectives are inextricably linked to the implementation of Year 1 / 2 of our four strategic priorities.**

### Care with Agility

- ✓ Co-ordinate clinical care across our clinical services and with partners
- ✓ Support and develop a resilient clinical workforce
- ✓ Underpin clinical care with continuous quality monitoring and improvement

### Financial sustainability

- ✓ Increase supporter and customer base and encourage regular giving
- ✓ Improve return on investment with income generation
- ✓ Improve financial control environment and implement a new finance system

### Supportive Culture

- ✓ Integrate our values into everything we do
- ✓ Develop a plan for building an inclusive culture
- ✓ Improve physical and mental wellbeing of our people

### Extending Reach

- ✓ Increase the number of patients we care for
- ✓ Enhance patient care and experience through education
- ✓ Improve multi-disciplinary partnership working within the population we serve

**They are underpinned by several key enablers including our people, digital and data, estates, sustainability and partnerships.**

## Volunteering at Thames Hospice



# Financial review

## Review of the year 2024/25

**The hospice sector continues to be financially challenged with Hospice UK estimating that for the year ended 31st March 2025 a collective £20 million deficit is predicted, driven mainly by increasing pay costs of 9% compared to 2023/24.**

There is growing recognition that the current model of funding hospice care needs to be re-evaluated against the backdrop of many years of cost pressures and the expectation of increasing demand from growth in patient numbers and acuity.

Thames Hospice is not immune from these external pressures with our overall cost base increasing by £2.3m. In addition to inflationary pressures across the organisation, the increase year-on-year reflects the part-year effect of the new Reading Superstore and the enlarged Maidenhead Homestore. Whilst total revenues rose by just over £4.3m, there were a number of significant one-off receipts during 2024/25, most notably a very generous grant of £1.5m from the Edward Gostling Foundation towards the costs of our 'virtual ward' services over the next few years. In addition we received a capital grant of £227k from the Department of Health and Social Care (DHSC), a share of £25m allocated to hospices nationally. Overall, we reported a surplus for the year £1.76m.

Below we look at of the main areas of the accounts and review the results in more detail.

### **Raising funds: donations and legacies**

This year there was a significant increase overall in fundraising donations and legacies income to £8,591k from £5,604k in 2024.25. In addition to the Edward Gostling funding referred to above, our legacy income almost doubled from £752k to £1,346k. Donations include monies received under the Retail Gift Aid scheme, and our retail team have been working hard to encourage donors of goods to utilise this scheme wherever possible.

By it's very nature some of this income (particularly legacies) can fluctuate significantly year on year, but we have also been growing our fundraising team, which has contributed to the improved results for 2024/25.

### **Raising funds: charitable activities**

Our charitable activities income increased compared to the previous year totalling £6,272k (2023/24: £6,134k). The majority of this income is received from the Frimley Integrated Care Board (ICB), who contribute towards the operating costs of the Hospice and our community services in East Berkshire. We also receive funding from the Berkshire, Buckinghamshire and Oxfordshire ICB relating to our services in south Buckinghamshire. The increase compared to the previous year was due to the £227k of DHSC Grant Income.

### **Raising funds: other trading activities**

This category of income is similar to last year, £5,581k (2023/24: £5,310k). Our retail division continues to grow, in particular with the opening of our flagship Superstore in Reading and the enlarged Homestore in Maidenhead, and we have continued to see growth in our online Ebay store and in customers at our café at the main hospice site. Whilst Table 4 in the notes to the accounts shows a slight reduction in the sale of donated goods (£3,016k compared to £3,084k in the previous year), this is because the retail team have been able to account for an increasing number of sales under the Retail Gift Aid scheme (referred to above) and therefore able to reclaim additional monies from HMRC. However, along with the rest of the charity sector, we have seen a reduction of income from the onward sale of unwanted clothing to the 'rag' market (From £156k in 2023/24 to just £72k in 2024/25) We are extremely thankful for everyone who showed their support to the Hospice by donating to and shopping in our stores.

Our lottery income (before costs) is also reported in this section of our accounts and exceeded £1m for the first time (£1,034k compared to £970k in 2023/24).



Duncan and family meet Reading Football Club Captain Lewis Wing

### Raising funds: investment and other income

Interest and dividend income has grown to £277k (2023/24: £198k),

### Expenditure: raising funds

Direct costs of raising funds (before support and governance costs) have increased to £6,934k this year (2024: £5,768). This is in line with expectations and the overall expansion of our activities including our retail stores. We are continuing to invest in our income generation activities to ensure we build sustainable income streams for the future to support the charity.

### Expenditure: charitable activities

Direct costs of our palliative care services have increased to £7,946k this year (2024: £7,586k). This increase is largely as a result of increased pay costs. The minimum wage increase affected a number of our workforce including our HCAs (and will affect us again in 2025/26). We benchmark our registered nurse salaries to ensure we remain competitive in the local market and can therefore attract and retain staff. Our Doctors are paid in line with the nationally recognised NHS pay awards, which has seen significant increases for 2024/25.

### Expenditure: central services support and governance costs

Our central support and governance costs have increased this year at £4,167k (2024: £3,505k). This covers the costs of running the main hospice site in Bray (including the cost of depreciation on the building), as well as our corporate support functions. During the year we have increased our resources for the marketing and finance teams, and the Board of Trustees have approved some one-off investments relating to digital services, estates maintenance, project management and senior recruitment.

Approximately three quarters of our central support cost relate to the provision of our palliative care services, with the balance relating to our retail and fundraising activities.

### Investment gains and losses:

Over the year the value of our investments portfolio fell by £47k (2023/24: gain of £453k). After a period of continued growth during most of 2024/25, the turbulence in the international markets in the final quarter of the year following the imposition of increased tariffs by the United States affected our performance. In line with the global markets, we have seen some recovery during the first part of 2025/26. We have continued to invest surplus funds into our investment portfolio where possible. Investment management fees at £37k are broadly consistent with the previous year.

### Balance sheet

The balance sheet has remained relatively stable when compared to last year's figures. The main changes have been an increase in debtors which primarily related to accrued legacy income, and an increase in cash/short term deposits. As at 31st March we were also holding a provision of £250k for a potential VAT liability.

### Reserves

At the year end, the total funds in the group stood at £34,992k (2024: £33,229k). Of this, restricted funds totalled £1,958k (2024: £324k). General funds totalled £10,797k (2024: £11,610k). There are designated funds of £22,237k, of which £21,237k relate specifically to our tangible fixed assets, and therefore are not 'spendable'.

## 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. During 2024/25 the Board designated £1m for a range of digital and estates developments in the coming year.

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 May 2025, 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:

	£000
<b>Total reserves</b>	<b>34,992</b>
Restricted reserves	1,958
Designated reserves - development fund	1,000
Designated reserves - fixed assets	21,237
Free reserves	10,797

The free reserve of £10.8 million currently sits slightly above the target of six months' cash expenditure based on the 2025/26 budget (which would be £10.2 million). The Finance and Income Generation Committee will review any change in free reserves during 2025/26 as part of the budget setting process for 2026/27.

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 (12 months from the date of signing of the accounts). As a result, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.



Trustees meeting Hospice colleagues



Thames Hospice Executive Team

## Investment policy

We have continued to use Rathbones Investment Management as our investment manager throughout the financial year, remunerated by a management fee.

Rathbones 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 2025 the policy benchmark and actual asset allocation stood at:

	Policy benchmark %	Actual at 31 March 2025
Fixed Interest/Bonds	10-30	11.6
Equities (UK and Overseas)	65-80	76.0
Property	0-10	3.1
Infrastructure	0-15	7.0
Cash	0-10	2.3

## 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 2024 Finance and Income Generation Committee.

The total return performance for the 2024/25 year was +1.1% against a benchmark of +4.1% so, overall our investment values have delivered a small positive total return. See also Note 13.

The realised and unrealised losses on our investments in the year totalled a loss of £47k (2024: gain of £453k). Investment income for the year was £153k (2024: £193k).

## 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. Café trading is also transacted through the Retail Company

The company's results for the 2024/25 financial year show a pre tax loss of £25k (2024: pre tax profit of £192k). The loss for the year is because a provision of £250k for VAT on café sales which had not been correctly accounted for since 2020. Notwithstanding this, 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 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 Finance Director 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 (Director of Finance) can call an extraordinary meeting by following due process.

Board meetings are informed by 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 Committee (to May 2024); Patient Care & Quality Committee; Income Generation Committee (to May 2024); People Committee; Nominations Committee; and the Finance and Income Generation Committee (from August 2024).

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 (2023/24 £nil). Details of related party transactions are disclosed in Note 10 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Company Secretary (Director of Finance) 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

In December 2024 we launched our revised strategy for 2024 – 2027.

Day to day operational management is delegated to the Executive Team along with responsibility for the completion of objectives and achievement of key performance indicators (KPIs) on the plan. Performance against the agreed aims and objectives for the year



Ryan with Senior Staff Nurse Annie

is monitored quarterly by each governing Trustee Committee and by the full Board. Each committee operates under Terms of Reference that are reviewed annually, with revisions ratified by the full Board.

Budgets are produced annually and presented to the Finance and Income Generation 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 Income Generation 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.

### 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. During 2024/25 we developed a Board Assurance Framework (BAF) which is now regularly reviewed by the Board. This important document describes the charity's key strategic objectives, the associated risks it faces in achieving those objectives, and the controls and assurances that are in place. In addition, we have an operational risk register which is reviewed by the Executive Team monthly.

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 regularly by the Executive Team with key strategic risks accelerated to the full Board. The main risks

facing the charity include rising demand for our services, pressures on some of our teams, our IT infrastructure and systems, and ensuring we always sustain a culture of inclusion and belonging. These risks are being managed by our teams and in the coming year we will be strengthening our IT capability by investment in a programme of updating systems, security and processes.

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 Associate Director of Governance. 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 is 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; all of which 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. Currently, Trustees are appointed for an initial period of three years; after which they may apply for re-election to serve a second period of three 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 three 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 who has the skills, 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 Remuneration and 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 2024/25 is detailed on page 39.

## 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 always seeks 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.

The Board has approved a statement of our commitment to equality, equity, diversity and inclusion (EEDI):

At Thames Hospice our vision is, 'Quality of life to the end of life, for everyone'. We are committed to making equality, equity, diversity, and inclusion (EEDI) central to who we are and how we serve. We believe an inclusive culture - where everyone feels respected, valued, and heard - is vital to delivering compassionate, high-quality palliative and end-of-life care for all.

We lead by example, embedding EEDI in our governance, strategy, and daily practice, and we hold ourselves accountable through meaningful action that reflects and supports the communities that we serve.

## 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 several 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 the responsible Executive Team member for further investigation and action. The complaints policy is audited as part of our annual audit programme.

## Incidents and accidents

All incidents and accidents are reported using our online accidents and incidents reporting system, Vantage. This 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.

Incidents are reviewed monthly with associated actions 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 policy 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 a specific Safeguarding policy. Our Human Resource/ People policies include strict recruitment processes, which are in place to check the probity of all new employees, including mandatory Disclosure and Barring Service (DBS) checks and the checking of references.

## 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. The Board of Trustees have also designated a Trustee as a Safeguarding Champion.

## 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 mission.

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 2024/25 were met. Engaging with our local community through fundraising, volunteering and employment is vital to our work. We have over 1000 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



Thames Hospice's Children in Need star, Tanisha



Children and Families Team event

## Environmental reporting

The Charity is committed to being environmentally sustainable and embedding this thinking in the way that we work. In this section we present our Streamlined Energy & Carbon Report (SECR) on greenhouse gas emissions. In producing this we follow the 2019 HM Government Environmental Report Guidelines, and our report is informed by The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and the UK Government GHG Conversion Factors for Company Reporting. Along with many Charities, we will look to improve our reporting in this area in the coming years.

In line the reporting guidance, emissions are categorised into three "scopes"

Scope 1 - Direct emissions from owned or controlled sources such as gas, petrol and diesel

Scope 2 - Indirect emissions from the generation of purchased electricity or heat

Scope 3 - Indirect emissions such as purchased goods and services, capital expenditure, waste, business travel, employee commuting, impact of banking and investments etc.

The key environmental impacts for the Hospice are electricity and gas usage in both the Hospice and our retail stores, and the use of leased cars and vans by our retail and community teams. At the moment we don't gather any data on Scope 3 emissions. Energy usage has been calculated using a variety of methods including meter readings and other estimates of usage.

### Streamlined Energy & Carbon Report

	2024/2025	2023/2024
<b>Energy consumption used to calculate emissions</b>		
Gas (KwHrs)	827,447	809,238
Electric (KwHrs)	724.856	682,898
Transport (KMs)	167,372	166,004
<b>Scope 1 Emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas Consumption	148.9	145.7
Vehicle Fleet	33.6	33.3
<b>Scope 2 Emissions in metric tonnes CO<sub>2</sub>e</b>		
Electricity usage	150.1	141.6
<b>Intensity Ratios</b>		
Total emissions tCO <sub>2</sub> e / FTE	1.17	1.21
Retail emissions tCO <sub>2</sub> e / shop	4.09	3.76

Between 2023/24 and 2024/25 emissions have slightly increased primarily because of changes in the retail estate with the opening of the Reading Superstore and the enlarged Maidenhead Homestore. Thames Hospice strives at all times to consider its environmental impact. Staff are encouraged to recycle wherever possible, and our charity shops primarily exist for the resale of donated second-hand goods.

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.

Thames Hospice is working to implement recommendations from the government's Energy Savings Opportunity Scheme (ESOS) and an action plan is in place. During 2024/25 this includes extending the use of LED lighting in our shops and improved temperature management within the main Hospice. We are procuring a Building Management System (BMS) to enhance operational efficiency and functionality, and we are considering options to introduce solar power. New electricity contracts have been secured for October 2025 onwards based on a 100% renewable tariff.

## 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 Hospice care was formed following the merger of Thames Valley Hospice and the Paul Bevan Cancer Foundation. The merged charity rebranded to become Thames Hospice in 2013.

The Charity operates under Articles of Association, a full review of which was last carried out in 2024.

### 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 remains 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 legacies.

NHS – The charity has a relationship with local NHS commissioners who in 2024/25 provided essential funding towards the operating costs of the charity in the form of grants. Our NHS contracts contributed £6,001k (2024: £6,059k).



Inpatient Services colleagues Nurse Chibakaum and Sister Carmel

## 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 31.

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 Remuneration and 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 Operations, 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.

The Thames Hospice 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.

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 is 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 2024/25 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 communication programme for staff including a staff forum, 'People's Voice' where they can provide feedback or ask questions through their representatives.

Full and fair consideration is given to applications of employment made by disabled persons. If applicants have stated that they have a disability, then 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 on how best to support employees that join us with a disability. For people that become disabled during their employment with us we discuss with the individual their specific needs and make all practicable adjustments, alongside taking advice from our occupational health.

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.



Dora and her grandson enjoying a visit from the Welsh Guards on Armistice Day

## Volunteers

The charity benefits from the support of over 1000 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, sorting our donated stock and helping to staff our reception desks. Qualified Counsellors also volunteer in the Hospice, providing professional counselling support to patients and families

As of 31 March 2025 we had 1088 volunteers supporting the charity in 55 different roles. Our volunteers are aged between 14 to 93, with the majority (73%) volunteering in Retail based roles. Volunteers collectively donate on average 9,500 hours per month. 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.

## Employee Engagement and Communication

Thames Hospice is committed to upholding Our Values and fostering a supportive, inclusive culture where every colleague and volunteer feels heard and respected. We engage with our people through regular formal channels, including newsletters, team meetings, and structured forums. These platforms are used to share organisational updates, invite feedback, and provide opportunities for colleagues to ask questions on any topic.

Over the past year, one of the key areas of focus has been the Government's progression of the Assisted Dying Bill through Parliament. In response, we facilitated a series of closed sessions for staff and volunteers to provide clear, factual information about the proposed legislation—clarifying what it is and what it is not—and to create a safe space for individuals

to express their views and concerns. Feedback from these sessions has been carefully considered and used to inform our internal approach and communications.

We operate a number of employee forums to ensure that information is cascaded effectively and that feedback is gathered, including through anonymous channels. Each team is represented at our monthly 'People's Voice' meeting, where representatives raise issues, seek advice and context on decisions, and receive updates on matters such as our financial position, the annual pay award, and the outcomes of the staff survey.

Where organisational change is required, we undertake formal consultation with colleagues to ensure that everyone has a voice. Feedback is actively sought, carefully considered, and integrated into final decisions wherever possible. This approach reflects our commitment to transparency, fairness, and shared ownership of change.

We also place a strong emphasis on building a common awareness of the financial and economic factors that influence the performance of the charity. Thames Hospice collates monthly data on key areas including workforce, volunteering, financial performance, and clinical activity. This information is reviewed and cascaded by Directors and Heads of Department through formal meetings such as the monthly Compliance and Quality Meeting and the Senior Leadership Group. It is then shared and discussed in local team meetings—such as Retail Trade meetings—or through targeted communications like The Weekly Dose, which ensures that colleagues working 24/7 shifts on our Inpatient Unit remain informed and connected.

Our formal meeting and communication structures are integral to how we share decisions made by the Trust Board and how we align our workforce with the delivery of our ambitious strategic objectives.

In addition, our Board of Trustees maintains a visible presence across the organisation through regular visits to both retail stores and clinical areas. These visits provide valuable opportunities for direct engagement with staff, enabling Trustees to hear first-hand about the employee experience. Where possible, feedback is acted upon and outcomes are communicated back to teams, reinforcing our commitment to continuous improvement and staff wellbeing.



Making memories: Martyn and family meet , Puzzle

## 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 activity 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 our local community to help us raise the vital funds we need to continue to provide our carefree of charge 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. We invest in a fundraising team to lead and support our fundraising activities. In addition to planning events which generate in-year donations, they work to build long term relationships with individual and corporate donors to secure future donations and funding streams. We regularly review the effectiveness of the team and the return on investment from specific fundraising activities.

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 legacy, lottery and regular giving 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 or those who have given before to ask to set up regular gifts; they have been similarly instructed and are appropriately monitored. All other fundraising is carried out by the Thames Hospice staff team who are trained and managed according to IOF and FR rules and best practice.

Our aim is 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 service. 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 2024/25 the Fundraising team received 18 minor complaints (2023/2024: 22) which were all dealt with in-house; none were reportable to the regulator.



Making Memories: Rhona and Marc celebrating their 25th wedding anniversary



Louise with Health Care Assistant, Sharon



Ali with Physiotherapist, Iulian

## Reference and administrative information

### Charity

<b>Name:</b>	Thames Hospice
<b>Registration Number:</b>	1108298
<b>Company Registration Number:</b>	5316964
<b>Registered and Principal Office:</b>	Windsor Road, Maidenhead, Berkshire SL6 2DN
<b>Country of Registration:</b>	England and Wales
<b>Country of Incorporation:</b>	United Kingdom
<b>Independent Auditors:</b>	Sayer Vincent 110 Golden Lane London EC1Y 0TG
<b>Bankers:</b>	NatWest Bank plc 118 High Street Slough SL1 1JH
<b>Investment Managers:</b>	Rathbones Investment Management 30 Gresham Street London EC2V 7QN
<b>Solicitors:</b>	Charsley Harrison LLP Windsor House Victoria Street Windsor SL4 1EN

## Our Board of Trustees:

Mr Christopher Aitken (Chair)  
 Ms Nancy Barber  
 Ms Alice Hunt  
 Mr Andy Ka (to 23 September 2024)  
 Dr Judith Kinder (to 14 October 2025)  
 Miss Janet King  
 Ms Frances Lawrence

Mr Bruce Montgomery (to 31 August 2025)  
 Mr Jon Toohey  
 Andy Burgess (from 01 November 2025)  
 Dr Lalitha Iyer (from 01 November 2025)  
 Dr Adrian Hayter (from 01 November 2025)  
 James Breckenridge (from 01 November 2025)

## Our Key Management Personnel:

Mrs Carol Carpenter	Director of People and Operations
Dr Nick Dando	Medical Director/Deputy CEO
Mrs Catherine McLaughlin	Chief Executive (to 30 October 2024)
Mrs Julie Rowley	Director of Retail
Ms Loren Selby (Broughton)	Director of Nursing
Mrs Jane Symmons	Director of Fundraising
Mrs Tracey Talbot	Finance Director (to 1 July 2024)
Mr Phil Oldfield	Interim Finance Director (from 7 June 2024 to 30 September 2024)
Mr Nigel Foster	Finance Director (from 30 September 2024)
Dr Rachael de Caux	Chief Executive Officer (from 2 December 2024)
Ms Annie Campbell	Interim Director of Retail (from 1 July 2025)

## Meeting Attendance 2024/25

	Board meeting	PCQC	Finance and Investment (May 2024 only)	Income Generation	Finance and Income Generation (Commenced Aug 2024)	People	Nominations
Date held	24 - 25 TOTAL	24 - 25 TOTAL	24 - 25 TOTAL	May 24 not held	24 - 25 TOTAL	24 - 25 TOTAL	24 - 25 TOTAL
<b>TRUSTEES</b>							
Chris Aitken	4/4	2/2	1/1		2/2	2/2	2/3
Nancy Barber	2/4	4/4	1/1		2/3		
Alice Hunt	4/4	3/4	1/1				2/2
Judith Kinder	4/4	4/4				3/3	2/3
Janet King	4/4					2/3	3/3
Frances Lawrence	3/4	2/2			2/3		1/1
Bruce Montgomery	4/4	4/4					
Andy Ka (to 23 Sept 2024)	2/2		1/1		1/1		
Jon Toohey	4/4		0/1		3/3	3/3	3/3
<b>EXECUTIVE TEAM</b>							
Catherine McLaughlin (to 30 Oct 2024)	1/1	2/2	1/1		1/1	1/1	1/1
Rachael de Caux (from Dec 2024)	1/1	1/1			1/1	1/1	1/1
Tracey Talbot (to 1 July 2024)	1/1		1/1				
Nigel Foster (from 30 Sept 2024)	2/2				2/2	2/2	
Phil Oldfield (to 30 Sept 2024)	2/2				1/1		
Carol Carpenter	4/4	3/4	1/1			3/3	
Nick Dando	4/4	4/4			1/1	1/1	1/1
Loren Broughton / Selby	4/4	4/4	1/1			3/3	
Jane Symmons	4/4				3/3		
Julie Rowley	3/4				2/3		
Juliana Luxton	4/4	4/4	1/1		3/3	3/3	3/3

## 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 adequate 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.

Signed:



Date: 18 November 2025

## Independent auditor's report

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' Report and incorporated Strategic Report were approved by the Board of Trustees on 18 November 2025 and were signed on its behalf by Jon Toohey, Trustee and Chair of the Thames Hospice Finance and Income Generation Committee.

### 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 2025 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 2025 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; or

### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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.

Judith Miller (Senior statutory auditor)

Date

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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



Colleagues celebrating five years at Bray Lake



Slough Town Football Club playing a charity match for Thames Hospice

# Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 March 2025

		2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
	Note						
<b>Income from:</b>							
Donations and legacies	2	6,177	1,877	8,054	4,790	358	5,148
Charitable activities:							
Education and training	3	28	9	37	70	-	70
External service provision	3	7	-	7	5	-	5
DHSC Grant Income		-	227	227	-	-	-
ICB and Other Statutory funding	3	6,001	-	6,001	6,059	-	6,059
Other trading activities	4	5,581	-	5,581	5,310	-	5,310
Investments	5	277	-	277	198	-	198
Other*		982	-	982	34	-	34
<b>Total income</b>		<b>19,053</b>	<b>2,113</b>	<b>21,166</b>	<b>16,466</b>	<b>358</b>	<b>16,824</b>

<b>Expenditure on:</b>							
Raising funds	6	8,005	-	8,005	6,621	-	6,621
Charitable activities							
Education and training	6	281	31	312	209		209
External service provision	6	-	-	-	-	-	-
Palliative Care Services	6	10,594	448	11,042	9,865	325	10,190
Tax payable by subsidiaries	11	-	-	-	48	-	48
<b>Total expenditure</b>		<b>18,880</b>	<b>479</b>	<b>19,359</b>	<b>16,743</b>	<b>325</b>	<b>17,068</b>

<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>173</b>	<b>1,634</b>	<b>1,807</b>	<b>(277)</b>	<b>33</b>	<b>(244)</b>
Net (losses) / gains on investments	13	(47)	-	(47)	453	-	453
<b>Net income for the year</b>	<b>7</b>	<b>126</b>	<b>1,634</b>	<b>1,762</b>	<b>176</b>	<b>33</b>	<b>209</b>
Transfers between funds			-	-	-	-	-
<b>Net movement in funds</b>		<b>126</b>	<b>1,634</b>	<b>1,762</b>	<b>176</b>	<b>33</b>	<b>209</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		32,905	324	33,229	32,729	291	33,020
<b>Total funds carried forward</b>		<b>33,033</b>	<b>1,958</b>	<b>34,992</b>	<b>32,905</b>	<b>324</b>	<b>33,229</b>

All of the results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22a to the financial statements. \*Other The miscellaneous income balance comprises a number of non-recurring receipts recognised within Other Income during the year, including Overage from Charsley Harrison of £699,122 (2024:Nil). Contractual income with Summerleaze of £195,000 (2024:Nil) and other miscellaneous receipts of £88,207 (2024:£33,673) which includes rental income and an insurance settlement relating to Boyn Valley.

## Balance sheet

Company no. 05316964

for the year ended 31 March 2025

	Note	The group		The charity	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
<b>Fixed assets:</b>					
Tangible assets	12	21,424	21,295	21,424	21,295
Investments	13	7,414	7,344	7,414	7,344
		<b>28,838</b>	<b>28,639</b>	<b>28,838</b>	<b>28,639</b>
<b>Current assets:</b>					
Stock	16	148	84	-	-
Debtors	17	2,013	1,245	2,012	1,242
Short term deposits		2,000	-	2,000	-
Cash at bank and in hand		4,059	4,990	4,044	4,844
		<b>8,220</b>	<b>6,319</b>	<b>8,056</b>	<b>6,086</b>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(1,816)	(1,729)	(2,084)	(1,701)
Provisions for liabilities	23	(250)	-	-	-
<b>Net current assets</b>		<b>6,154</b>	<b>4,590</b>	<b>5,972</b>	<b>4,385</b>
<b>Total net assets</b>		<b>34,992</b>	<b>33,229</b>	<b>34,810</b>	<b>33,024</b>
<b>Funds:</b>					
Restricted income funds	22a	1,958	324	1,958	324
Unrestricted income funds:					
Designated funds		22,237	21,295	22,237	21,295
General funds		10,797	11,610	10,615	11,405
<b>Total unrestricted funds</b>		<b>33,034</b>	<b>32,905</b>	<b>32,852</b>	<b>32,700</b>
<b>Total funds</b>		<b>34,992</b>	<b>33,229</b>	<b>34,810</b>	<b>33,024</b>

The surplus of the Charity for the year ended 31 March 2025 was £1,786k (31 March 2024: Surplus - £258k)

Approved by the trustees on 18 November 2025 and signed on their behalf by



**Jon Toohey**  
Trustee

# Consolidated cash flow statement

for the year ended 31 March 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>				
Net income for the reporting period	1,762		209	
(as per the statement of financial activities)				
Depreciation charges	779		811	
Losses/(Gains) on investments	47		(449)	
Dividends, interest and rent from investments	(277)		(198)	
(Profit)/loss on the disposal of fixed assets	-		27	
(Increase)/decrease in stocks	(64)		11	
(Increase)/decrease in debtors	(768)		861	
Increase/(decrease) in creditors	338		(241)	
<b>Net cash provided by / (used in) operating activities</b>		<b>1,817</b>		<b>1,031</b>
Cash flows from investing activities:				
Dividends, interest and rents from investments	277		198	
Proceeds from the sale of fixed assets	-		-	
Purchase of fixed assets	(908)		(292)	
Proceeds from sale of investments	1,718		5,620	
Purchase of investments	(1,835)		(5,784)	
<b>Net cash used in investing activities</b>		<b>(748)</b>		<b>(258)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,069</b>		<b>773</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>4,990</b>		<b>4,217</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>6,059</b>		<b>4,990</b>
<b>Analysis of cash and cash equivalents and of net debt</b>	At 31 March 2024	Cash flows	Other non-cash changes	At 31 March 2025
	£'000	£'000	£'000	£'000
Cash at bank and in hand	4,990	1,069	-	6,059
<b>Total cash and cash equivalents</b>	<b>4,990</b>	<b>1,069</b>	<b>-</b>	<b>6,059</b>

# 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.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Thames Hospice Retail Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, A summary of the result for the year is disclosed in the notes to the accounts.

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 property - 20 - 50 years
- Leasehold properties - over lease period
- Leasehold Improvements - over lease period
- Plant and machinery - 5 - 10 years
- Fixtures and fittings - 3 - 5 years
- Medical Equipment - 3-5 years
- Computer equipment - 3 - 8 years
- Motor vehicles - 4 years

Assets in the course of construction are not depreciated. Assets costing less than £1,000 are written off in the SOFA in the period of acquisition.

### **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.

### **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 Pension 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 five 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.

### **Debtors**

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

### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **Creditors and provisions**

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

### **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

## 2. Income from donations and legacies

	Un-restricted Funds	Restricted Funds	2025	Un-restricted Funds	Restricted Funds	2024
	£000	£000	£000	£000	£000	£000
Community fundraising and committed giving	1,593	29	1,622	1,267	-	1,267
Donations and appeals	3,238	1,848	5,086	2920	209	3,129
Legacies	1,346	-	1,346	603	149	752
	<b>6,177</b>	<b>1,877</b>	<b>8,054</b>	<b>4,790</b>	<b>358</b>	<b>5,148</b>

At the end of the financial year, we had legacies of £2.4m in the pipeline (2024: £1.1m) that have not been recognised in the accounts due to not meeting SORP regulations.

Restricted donations include £1.5m from the Edward Gostling Foundation for the provision of 'Virtual Wards' and or other operation costs that supports our activities.

## 3. income from charitable activities

	Unrestricted funds	Restricted funds	2025 Total	Unrestricted funds	Restricted funds	2024 Total
	£000	£000	£000	£000	£000	£000
Education and training	28	9	37	70	-	70
External service provision	7	-	7	5	-	5
DHSC Grant Income	-	227	227	-	-	-
ICB and Other Statutory funding	6,001	-	6,001	6,059	-	6,059
	<b>6,036</b>	<b>236</b>	<b>6,272</b>	<b>6,134</b>	<b>-</b>	<b>6,134</b>

Thames Hospice received £227,370 from the first £25m DHSC capital tranche in 2024/25, with further share due from the £75m tranche confirmed on 20 July 2025. The programme is capital only and supports estates, equipment and digital upgrades, with allocations distributed via Hospice UK.

## 4. Income from other trading activities

	Unrestricted funds	Restricted funds	2025 Total	Unrestricted funds	Restricted funds	2024 Total
	£000	£000	£000	£000	£000	£000
Events	537	-	537	456	-	456
Lottery Income	1,034	-	1,034	970	-	970
Sales of donated goods	3,016	-	3,016	3,084	-	3,084
Sales of new goods	492	-	492	392	-	392
Commission Income	38	-	38	34	-	34
Catering Income	464	-	464	374	-	374
	<b>5,581</b>	<b>-</b>	<b>5,581</b>	<b>5,310</b>	<b>-</b>	<b>5,310</b>

## 5. Income from investments

	Unrestricted funds	Restricted funds	2025 Total	Unrestricted funds	Restricted funds	2024 Total
	£000	£000	£000	£000	£000	£000
Income	153	-	153	193	-	193
Bank	124	-	124	5	-	5
	<b>277</b>	<b>-</b>	<b>277</b>	<b>198</b>	<b>-</b>	<b>198</b>

## 6. Analysis of expenditure (current year) – charitable activities

	Charitable activities							2025 Total	2024 Total	
	Raising funds	Education and training	External service provision	Palliative Care Services	Gover- nance costs	Support costs	2025 Total			2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000			£'000
Staff costs (Note 8)	3,336	183	-	7,001	187	1,606	12,313	10,802		
Premises	1,587		-	-	-	572	2,159	1,764		
Other	1,850	129	-	945	-	250	3,174	3,068		
Finance	-	-	-	-	-	360	360	208		
Depreciation	161	-	-	-	-	618	779	676		
Governance	-	-	-	-	12	-	12	27		
Chief Executive costs	-	-	-	-	91	-	91	178		
Information Technology	-	-	-	-	-	307	307	199		
Human Resources	-	-	-	-	-	151	151	143		
Facilities	-	-	-	-	-	13	13	3		
	<b>6,934</b>	<b>312</b>	<b>-</b>	<b>7,946</b>	<b>290</b>	<b>3,877</b>	<b>19,359</b>	<b>17,068</b>		
Support costs	<b>997</b>		<b>-</b>	<b>2,880</b>	<b>-</b>	<b>(3,877)</b>	<b>-</b>	<b>-</b>		
Governance costs	<b>75</b>		<b>-</b>	<b>215</b>	<b>(290)</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Total expenditure 2025	<b>8,005</b>	<b>312</b>	<b>-</b>	<b>11,042</b>	<b>-</b>	<b>-</b>	<b>19,359</b>			
Total expenditure 2024	<b>6,669</b>	<b>209</b>	<b>-</b>	<b>10,190</b>	<b>-</b>	<b>-</b>		<b>17,068</b>		

## 7. Analysis of expenditure (prior year) – charitable activities

	Charitable activities						
	Raising funds	Education and training	External service provision	Palliative Care Services	Governance costs	Support costs	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 8)	2,704	-	-	6,510	76	1,512	10,802
Premises	1,148	47	-	-	-	569	1,764
Other	1,782	162	-	1,076	-	48	3,068
Finance	-	-	-	-	-	208	208
Depreciation	134	-	-	-	-	542	676
Governance	-	-	-	-	27	-	27
Chief Executive costs	-	-	-	-	178	-	178
Information Technology	-	-	-	-	-	199	199
Human Resources	-	-	-	-	-	143	143
Facilities	-	-	-	-	-	3	3
	<b>5,768</b>	<b>209</b>	<b>-</b>	<b>7,586</b>	<b>281</b>	<b>3,224</b>	<b>17,068</b>
Support costs	<b>829</b>		<b>-</b>	<b>2,395</b>	<b>-</b>	<b>(3,224)</b>	<b>-</b>
Governance costs	<b>72</b>		<b>-</b>	<b>209</b>	<b>(281)</b>	<b>-</b>	<b>-</b>
Total expenditure 2024	<b>6,669</b>	<b>209</b>	<b>-</b>	<b>10,190</b>	<b>-</b>	<b>-</b>	<b>17,068</b>

## 8. Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£'000	£'000
Depreciation	779	811
Profit / (loss) on disposal of fixed assets	-	(27)
Operating lease rentals:		
Land and Buildings	1,174	830
Other	30	16
Auditor's remuneration (excluding VAT):	-	-
Audit	26	25
Other services	1	1

## 9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£'000	£'000
Salaries and wages	10,606	9,234
Redundancy and termination costs	8	97
Social security costs	1,000	852
Employer's contribution to defined contribution pension schemes	699	619
	<b>12,313</b>	<b>10,802</b>

Staff costs include "bank nurses", whom the Hospice views as an essential staff. The redundancy and termination costs were settled and paid at the balance sheet

The following number of employees received employee benefits (excluding employer pension costs and employer’s national insurance) during the year.

	2025 No.	2024 No.
£60,000 - £69,999	5	5
£70,000 - £79,999	3	4
£80,000 - £89,999	2	2
£90,000 - £99,999	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

The total employee benefits (including pension contributions and employer’s national insurance) of the key management personnel were £776K (2024: £774k)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: nil). No charity trustee received payment for professional or other services supplied to the charity (2024: nil).

Although 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 £6,618 (2024: £6,746).

## 10. Employee information

The average number of employees (head count based on number of staff employed) including bank staff during the year was 364 (2024: 340).

Staff are split across the activities of the charity as follows (full time equivalent basis)

	2025 No.	2024 No.
Fundraising	18	17
Management and administration	25	23
Retail	73	67
Direct patient care	171	158
	287	265

## II. Related party transactions

### 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 £1,653k (2024: £1,204k). Charged by the subsidiary to the charity - commission on gift aided sales and a donor procurement charge. These totalled £1,394k (2024: £1,027k).

At the year-end a balance of £278k was owed by the Charity to the subsidiary (2024: £37k). See also Note I8.

Aggregate donations from related parties (Trustees) were £2,728 (2024: £3,216). The donations were a mixture of one-off capital and revenue donations, lottery membership and ticketed events.

There have been no other related party transactions to disclose for 2025 (2024: none).

## I2. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Thames Hospice Retail Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2025	2024
	£'000	£'000
UK corporation tax at 19%	-	48

### 13. Tangible fixed assets

The group and charity	Freehold property	Leasehold property	Plant & Equipment	Fixtures and fittings	Computer equipment	Motor vehicles	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At the start of the year	21,836	1,564	1,485	969	746	117	26,717
Additions in year	-	693	27	160	28	-	908
Disposals in year	-	-	-	-	-	-	-
<b>At the end of the year</b>	<b>21,836</b>	<b>2,257</b>	<b>1,512</b>	<b>1,129</b>	<b>774</b>	<b>117</b>	<b>27,625</b>
<b>Depreciation</b>							
At the start of the year	1,511	1,023	1,399	770	602	117	5,422
Charge for the year	439	149	31	96	64	-	779
Eliminated on disposal	-	-	-	-	-	-	-
At the end of the year	1,950	1,172	1,430	866	666	117	6,201
Net book value							
At the end of the year	19,886	1,085	82	263	108	-	21,424
At the start of the year	20,325	541	86	199	144	-	21,295

Land with a value of £195,000 (2024: £195,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

## 14. Investments

	The group and charity	
	2025	2024
	£'000	£'000
Fair value at the start of the year	7,344	6,732
Additions at cost	1,835	5,738
Disposal proceeds	(1,718)	(5,620)
Net gain / (loss) on change in fair value	(47)	453
	<b>7,414</b>	<b>7,303</b>
Cash held by investment broker pending reinvestment	-	41
Fair value at the end of the year	<b>7,414</b>	<b>7,344</b>
Investments comprise:		
Fixed interest securities - UK	859	870
Managed funds and unit trust - UK	6,388	6,353
Cash	166	121
	<b>7,414</b>	<b>7,344</b>



Colleagues taking part in the Sunflower Walk

## 15. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Thames Hospice Retail Limited, a company registered in England. The company number is 2100844. The registered office address is Thames Hospice, Windsor Road, Maidenhead, Berkshire, SL6 2DN.

The subsidiary undertakes non-primary purpose trading activities. Its results have been consolidated on a line-by-line basis in the Statement of Financial Activities. While profits are normally distributed to the parent charity under Gift Aid, no distribution was made in the current year due to a trading loss. The trustees Christopher Aitken and Jon Toohey are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	2,348	1,793
Cost of sales	(541)	(446)
<b>Gross profit/(loss)</b>	<b>1,807</b>	<b>1,347</b>
Administrative expenses	(1,832)	(1,155)
Profit/(loss) on ordinary activities before interest and taxation	(25)	192
Interest receivable and similar income	-	-
Interest payable	-	-
Profit / (loss) on ordinary activities before taxation	(25)	192
Taxation on profit on ordinary activities	-	(48)
Profit / (loss) for the financial year	(25)	144

<b>Retained earnings</b>		
<b>Total retained earnings brought forward</b>	<b>205</b>	<b>253</b>
Profit / (loss) for the financial year	(25)	144
Distribution under Gift Aid to parent charity		(192)
<b>Total retained earnings carried forward</b>	<b>180</b>	<b>205</b>
<b>The aggregate of the assets, liabilities and reserves was:</b>		
Assets	440	262
Liabilities	(260)	(57)
Reserves	180	205

Amounts owed to/from the parent undertaking are shown in note 15.

## 16. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£'000	£'000
Gross income	20,472	16,428
Result for the year	1,786	258

## 17. Stock

	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Stock held for resale	148	84	-	-
	<b>148</b>	<b>84</b>	<b>-</b>	<b>-</b>

## 18. Debtors

	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	106	87	106	85
Other debtors	66	268	66	268
Prepayments	676	425	675	424
Accrued income	1,165	465	1,165	465
	<b>2,013</b>	<b>1,245</b>	<b>2,012</b>	<b>1,242</b>

## 19. Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	549	543	541	538
Taxation and social security	239	278	239	225
Pension liability	159	91	159	91
Amounts due to group undertakings	-	-	278	33
Accruals	859	505	607	503
Deferred income (note I9)	260	312	260	312
	<b>2,066</b>	<b>1,729</b>	<b>2,084</b>	<b>1,701</b>

## 20. Deferred income

Deferred income comprises amounts invoiced or received in advance that are released as entitlement arises under FRS 102 and Charities SORP. The principal items are NHS contract income, including Virtual Ward funding and NHSEA monthly invoices raised in advance, and lease incentives on retail properties that unwind over the relevant terms. In the current year we implemented a process change so monthly invoices to the NHS Integrated Care Boards are posted to the Deferred Income GL on issue and released strictly in the month the clinical activity occurs. This aligns recognition with performance, strengthens management reporting, and is supported by monthly release schedules reconciled to contracts and activity data, ensuring cash receipts do not drive income recognition.

	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	312	926	312	926
Amount deferred in the year	5,034	527	5,034	527
Amount released to income in the year	(5,086)	(1,141)	(5,086)	(1,141)
<b>Balance at the end of the year</b>	<b>260</b>	<b>312</b>	<b>260</b>	<b>312</b>



Pauline with Outpatients Health Care Assistants, Sharon and Tina

## 21. Pension scheme

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 £403k (2024: £303k). The liability outstanding at the end of the financial year was £58k (2024: £45k).

### 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 £366k (2024: £317k). The liability outstanding at the end of the financial year was £111k (2024: £46k). The Government Actuary using the Projected Unit Method determines contributions charged to the SOFA.

Details of the benefits payable and rules of the schemes can be found on the NHS Pensions website at [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions). Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued as a single combined scheme. Both are unfunded, defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable either NHS bodies or other members of the scheme to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the organisation participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the Government Financial Reporting Manual (FRM) requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years".

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill-health. The full amount of the liability for the additional costs is charged to the operating expenses at the time the organisation commits itself to the retirement, regardless of the method of payment.

### 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 is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2025, is based on valuation data as at 31 March 2023, updated to 31 March 2025 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FRM 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 Statement by the actuary, which forms part of the annual NHS Pension Scheme Annual Report and Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

### 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 recent demographic experience), and to recommend contribution rates payable by employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from 1 April 2024 to 23.7% of pensionable pay. The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

The 2024 actuarial variation is currently being prepared and will be published before new contribution rates are implemented from April 2027.



## 24. Movement in funds (current year)

	At 1 April 2024	Income & gains	Expenditure & losses	Transfers	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000
<b>Restricted funds:</b>					
Clinical funds for equipment etc.	175	386	(243)		318
Edward Gostling fund	-	1,500	(46)		1,454
DHSC Grant24/25	-	227	(41)		186
PCRT restricted fund	149	-	(149)	-	-
<b>Total restricted funds</b>	<b>324</b>	<b>2,113</b>	<b>(479)</b>	<b>-</b>	<b>1,958</b>
<b>Unrestricted funds:</b>					
Designated funds:					-
Development fund				1,000	1,000
Fixed Assets fund	21,295	-	-	(58)	21,237
<b>Total designated funds</b>	<b>21,295</b>	<b>-</b>	<b>-</b>	<b>942</b>	<b>22,237</b>
<b>General funds</b>	<b>11,610</b>	<b>19,009</b>	<b>(18,880)</b>	<b>(942)</b>	<b>10,797</b>
<b>Total unrestricted funds</b>	<b>32,905</b>	<b>19,009</b>	<b>(18,880)</b>	<b>-</b>	<b>33,034</b>
<b>Total funds</b>	<b>33,229</b>	<b>21,122</b>	<b>(19,359)</b>	<b>-</b>	<b>34,992</b>

## 25. Movement in funds (prior year)

	At 1 April 2024	Income & gains	Expenditure & losses	Transfers	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000
<b>Restricted funds:</b>					
Clinical funds for equipment etc.	29	209	((325))	-	175
PCRT restricted fund	-	149	-	-	149
<b>Total restricted funds</b>	<b>291</b>	<b>358</b>	<b>(325)</b>	<b>-</b>	<b>324</b>
<b>Unrestricted funds:</b>					
Designated funds:					-
Development fund					
Fixed Assets fund	21,840	-	-	(545)	21,295
<b>Total designated funds</b>	<b>21,840</b>	<b>-</b>	<b>-</b>	<b>(545)</b>	<b>21,295</b>
<b>General funds</b>	<b>10,889</b>	<b>16,919</b>	<b>(16,743)</b>	<b>(545)</b>	<b>11,610</b>
<b>Total unrestricted funds</b>	<b>32,729</b>	<b>16,919</b>	<b>(16,743)</b>	<b>-</b>	<b>32,905</b>
<b>Total funds</b>	<b>33,020</b>	<b>17,277</b>	<b>(17,068)</b>	<b>-</b>	<b>33,229</b>

### Purposes of restricted funds

The Clinical funds represent donations for clinical training, equipment, staffing costs and supplies. The Edward Gostling fund supports the provision of "Virtual Wards" and/or other operational costs that support our activities.

The DHSC Grant is a share of £25m allocated nationally for capital works, and supports estates, equipment and digital upgrades. The allocations were distributed via Hospice UK.

PCRT funds represents a legacy with a restriction for use within the Palliative Care Response Team (PCRT).

### Purposes of designated funds

The Fixed Assets fund is an accounting entry to balance the value of tangible fixed assets (see note I2). Unlike the other funds, it is not a 'spendable' resource.

The Development Fund is a 'spendable' resource, and was designated by the Board for a range of digital and estates projects

## 26. Provision of liabilities

Provisions for liabilities include an amount set aside in respect of a potential VAT charge arising from Café Catering covering the period 2021 to 2025.

	2025	2024
	£'000	£'000
Balance at the beginning of the year	-	-
Increase in provision in the year	250	-
<b>Balance at the end of the year</b>	<b>250</b>	<b>-</b>

## 27. OPERATING LEASE COMMITMENTS PAYABLE AS A LESSEE

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and Buildings	
	2025	2024
	£'000	£'000
Less than one year	1,145	817
One to five years	1,918	2,434
Over five years	413	583
	<b>3,476</b>	<b>3,834</b>

## 28. Capital commitments

At the balance sheet date, the group had no capital commitments (2024: £nil).

## 29. Contingent assets or liabilities

Nil (2024: Nil)

## 30. Post balance sheet events

Nil

## 31. 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. The total number of such guarantees at Year End was 8 (2024:9). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.



Colleagues from our Hospice at Home services

# Thames hospice

## Our vision

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

## Our purpose

To provide complex, specialist palliative and end-of-life care to local people facing a life-limiting diagnosis, giving them dignity, comfort and the best possible quality of life in their preferred place of care.

## Our values

- C** **Compassion**  
Compassion for everyone in a safe, caring environment.
- A** **Ambition**  
The desire and determination to serve everyone in our community.
- R** **Respect**  
Respect for everyone's dignity.
- E** **Excellence**  
Committed to excellence in everything we do.

Call **01753 842121**

Visit **[www.thameshospice.org.uk](http://www.thameshospice.org.uk)**

Windsor Road, Maidenhead, SL6 2DN

Registered charity number I108298



**CareQuality**  
Commission

Thames Hospice  
**CQC overall rating**

**Outstanding**

