

# Thames hospice

## **ANNUAL REPORT AND ACCOUNTS**

**for the year ended 31 March 2024**

## Our Annual Report Contents

<b>About Thames Hospice</b>	<b>Contents</b>	<b>Page</b>
<p>Proudly serving the community of East Berkshire and South Buckinghamshire since 1987, 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. We employ more than 340 dedicated and highly experienced staff who, with the support of over 930 volunteers, provided outstanding care to 2,938 people last year.</p> <p>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 ones choices about the care they receive, providing the best clinical and therapeutic support in their homes and at the Hospice.</p> <p>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.</p> <p>Our services are free of charge to all those in our community who need access to our vital services, but this is only made possible through the charitable support and generosity of the community we serve. We receive a 36% financial contribution towards our operating costs funded by NHS England and other statutory bodies, and we need to raise £34,000 each day to fund our services and support all those who need our care.</p> <p>On 11 October 2021 Thames Hospice was rated as 'outstanding' by the Care Quality Commission, following an inspection of its services.</p> <p>To find out more about our work, make a donation, access our services or join our amazing team of staff and volunteers, please visit <a href="http://www.thameshospice.org.uk">www.thameshospice.org.uk</a></p> <p>Thank you, from us all, for your continued support.</p>	<ol style="list-style-type: none"><li>1. Trustees' report and administrative details</li><li>2. Independent Auditors' report</li><li>3. Consolidated Statement of Financial Activities</li><li>4. Balance Sheets</li><li>5. Cash flow statement</li><li>6. Notes to the financial statements</li></ol>	

## 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 2024.

This past year we've seen incredible performance in all areas of the Hospice, with excellent financial results across our retail and fundraising operations - well above our predictions at the beginning of the financial year.

Our Inpatient Services ran at just under 90% occupancy over the year, and our Hospice at Home Team has experienced increasing activity. Our Virtual Ward, launched in December 2022, has enabled us to care for more acutely unwell people in their own homes, rather than them being admitted to hospital or the Hospice. We were pleased to be able to expand this service from three to five beds and delighted that our overall patient satisfaction results for 2023/2024 have been exceptional across all services.

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

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

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

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

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



Chris Aitken (Chair of Trustees)

# THAMES HOSPICE TRUSTEES' REPORT

## for the year ended 31 March 2024

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The trustees present their report and the audited financial statements for the year ended date 31<sup>st</sup> March 2024. Reference and administrative information set out on pages 1 – 36 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 - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This trustees' annual report includes a directors' report and strategic report as required by company law.

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

## OUR VISION 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

Our values underpin our vision and purpose. They drive our culture and shape our beliefs, our priorities and our actions. They influence the decisions we make, how we treat each other and engage with our stakeholders.



### Compassion

Compassion for everyone in a safe and caring environment.



### Ambition

The desire and determination to serve everyone in our community.



### Respect

Respect for everyone's dignity.



### Excellence

Committed to excellence in everything we do.

## **THANK YOU**

We are deeply grateful to all of 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 2024/25 it will cost us £18.5m to run our services; we receive a 33% financial contribution towards our operating costs funded by NHS England and other statutory bodies and the balance of £12.3 million comes from our amazing supporters, wonderful shoppers and our incredible community.

**We have to raise £34,000 every day! Last year, we did it, thanks to you!**

**THAMES HOSPICE TRUSTEES' REPORT  
for the year ended 31 March 2024**

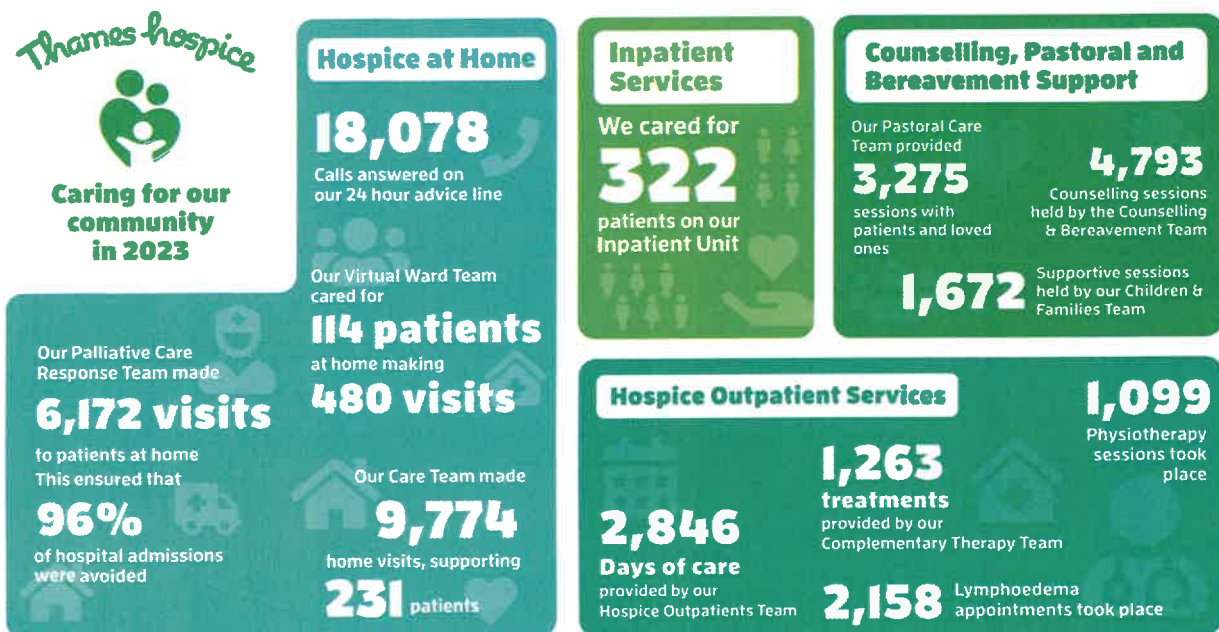
**IMPACT STATEMENT**

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, totalling 2,938 across our services, as well as the positive feedback we received from both patients and their loved ones.

**Our care in numbers in 2023/2024**



**ACHIEVEMENTS IN 2023/2024**

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 – *again over 99% good or excellent in 2023/2024*. Feedback has been consistently positive and complimentary, demonstrating our ability to deliver an outstanding standard of care.

This year, Thames Hospice continued to deliver exceptional care and support to patients across all clinical services.

## **OUR STRATEGIC VISION**

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



## **OUR STRATEGIC AMBITIONS FOR 2023/2024 AND HOW WE'RE MEETING THEM**

Shaped by our overall vision, purpose and values, 2023/2024 was the second year of our three-year strategy. Despite the ongoing challenges, we've continued to progress against our four strategic aims:

1. **CARE WITH AGILITY** - To enable the wider delivery of excellent palliative and end of life care in all settings to all those in need.
2. **FINANCIAL SUSTAINABILITY** - To partner our budget holders, providing reliable financial and fiscal control to enable the organisation to achieve its strategic ambitions.
3. **EXTENDING REACH** - To be the community's charity of choice, while we grow income through and beyond philanthropy to deliver our mission.
4. **SUPPORTIVE CULTURE** - To recruit, engage and develop our people with an inclusive and diverse culture, living our values.

## **CARE WITH AGILITY**

To deliver 'Care with Agility', we undertook a root and branch review of our entire clinical offer to create three distinct clinical divisions: Inpatient Services, Hospice at Home and Hospice Outpatient Services which are linked by a common commitment to keep the needs of patients and families at the heart of our care. The three service areas are underpinned by Counselling, Pastoral and Bereavement Services and our Medical Team.

Expansion of our community provision has been a key focus this year and we have reconfigured our Hospice at Home model of care to increase proactive specialist clinical assessment to complement our well-established acute response service. Early assessment and care planning in the community allows more timely identification of those with an increasing symptom burden or progression to the end of life, thereby reducing the risk of these patients reaching an acute crisis. However, it is reassuring to know that our 24/7 response service is there to support patients who do experience a sudden change in their clinical condition.

In July 2023, we expanded our Virtual Ward Service from three to five beds and appointed a Consultant to provide dedicated medical leadership to the team alongside our established Clinical Nurse Specialist Team Lead and team of Doctors. In November 2023 we appointed another Consultant to an innovative post, in collaboration with Wexham Park Hospital, which has further increased medical support for the community. This role focuses on identifying patients with specialist palliative and end-of-life care needs, in the emergency department, to facilitate access to urgent symptom control and rapid discharge back to the community or to our Inpatient Services.

Clinical compliance and quality are monitored with monthly trend analysis of drug incidents, pressure area management, falls and complaints as well as our established case-by-case incident analysis. We have also established morbidity and mortality meetings, held every two months, to review our care and identify learning where we could improve for future patients.

## **OUR SERVICES**

### **Inpatient Services**

(delivered in the Hospice)

- 28 Bed Inpatient Services Centre

### **Hospice at Home Services**

- Palliative Care Response Team
- Care Team
- Virtual Ward

### **Hospice Outpatient Services**

(delivered in the Paul Bevan Wellbeing Centre)

- Six-week Outpatients Programme
- Complementary Therapy
- Lymphoedema Services
- Physiotherapy

### **Counselling, Pastoral and Bereavement Support Services**

- Counselling and Pastoral Care
- Bereavement Counselling  
Counselling for Children and Young People

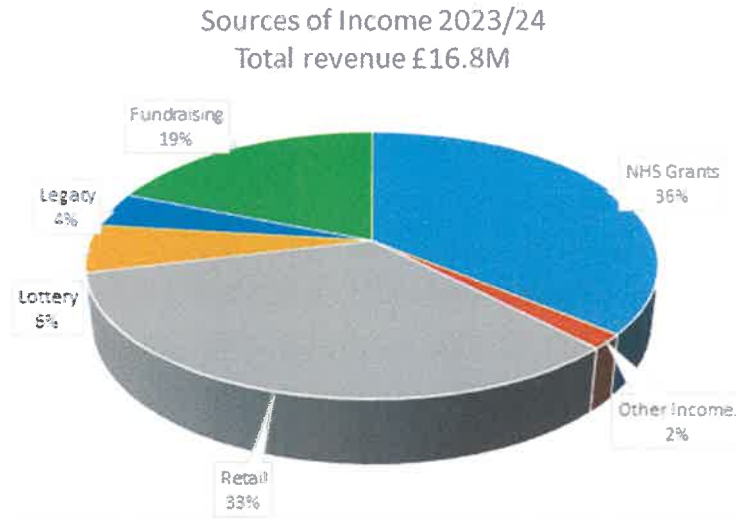
The income provided by the NHS represented approximately 36% of the total income generated by Thames Hospice in the reporting period 2023/2024. The balance of our expenditure on charitable activities was raised through the generous support of our community, such as legacies and fundraising, as well as income generated from our retail activities and our investments.

**THAMES HOSPICE TRUSTEES' REPORT**  
**for the year ended 31 March 2024**

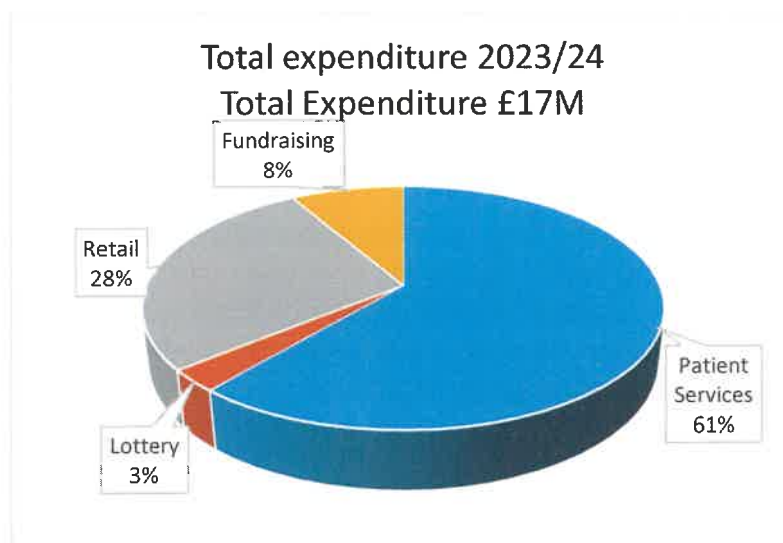
**OPERATIONAL EFFICIENCY**

**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 or donating and shopping in our charity stores. We're very thankful for both this money and the income we received from our NHS Commissioners, whose funding goes directly towards our clinical costs. The astounding £10.7m (2023: £10.7m) raised this year enabled us to continue providing care to local families across East Berkshire and South Buckinghamshire.



In 2023/24 it cost £17m to run Thames Hospice, which is detailed in our full financial review (see from page 14).



## **SUSTAINABLE INCOME**

We need to raise enough money every year to fund the vital care and support we give to our patients and their loved ones. Our shops, our fundraising activities and our investments help generate this income. We are 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.

### **RETAIL**

2023/24 saw our Retail Team have another phenomenal year across all areas of trading, achieving year-end sales of £5.6 million vs a target of £5.3 million and increasing net contribution by 57%.

Our 22 shops and e-commerce operations, including eBay, saw trading remain consistently high.

Our Home store, located in the heart of Maidenhead, has embedded itself as the 'go to' place in the community and, following another successful year with a sales turnover of £0.71 million we are looking forward to securing new larger premises for us to relocate to during 2024/25.


Our portfolio of stores are regularly reviewed to ensure continued profitability and to identify new business growth opportunities. We were pleased to secure new premises for our successful shop in Sandhurst last summer offering an additional larger site, giving us two stores within the local community. The new shop focussing on fashion, accessories, a children's department and leisure and the existing shop was revamped into a beautiful store selling a range of upcycled furniture and homewares. The new shop in Sandhurst is a welcome addition to our portfolio following the decision to close our Camberley store in March after a review of trading conditions in town centre.

Café by the Lake, based at the Hospice, (open to the public as well as catering for our patients, staff, and volunteers), enjoyed another highly successful year, seeing demand increase and an uplift in revenue to £374.1K, 23% up on budget. We were also very proud to be a Finalist in the Maidenhead and Windsor Business and Community 2023 awards in the summer.

Following the move to larger premises last year our e-commerce trading operation also had a very successful year with revenue of £351.8K, an uplift of 21% on the previous year.

Last year we also hosted a successful "pop-up" shop at the "Charity SuperMkt" in Reading, which is the first ever UK multi-charity concept, bringing together both national and local charities to prime trading sites across the UK. The event not only raised significant income in the weeks we traded, but also increased awareness of our work to a new community. Due to the success, we are looking forward to being a part of the Charity SuperMkt again this year.

In 2024/2025 we are also looking forward to opening our first charity Superstore in a prime site in Reading. Following a successful first five years of trading in Caversham we were delighted to secure a prominent and accessible site close by with ample free parking, enabling us to expand our portfolio and product offering. We will be closing the store in Caversham with the team relocating to the new Superstore which we hope to open late autumn 2024.



Over 2,000 people supported us by attending our events last year!

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## **FUNDRAISING**

### **Thank you to our supporters**

It continues to be a difficult time for many with the cost of living crisis still at the forefront of our minds. So we are incredibly grateful to our community who continue to stand by us and support us. This year we have raised nearly £5m, thanks to you.

Our events really shone this year with our Sunflower Walk raising over £100,000 and our Light up a Life Services welcoming over 750 people. This demonstrates how important it is to take time to remember our loved ones and reflect on the care they received from the Hospice. Thank you to all those who supported us in memory of a loved one. We can continue to remember someone through leaving a gift in our Will. One in every four inpatient beds is funded through Gifts in Wills and we are so grateful for every family who choose to support us in this way and all the other ways to remember someone special.

Regular gifts enable us to plan ahead and knowing that we have a steady income stream from regular gifts, the Thames Hospice Lottery and multi-year pledges really helps us to plan for the future. Whether you are an individual, a company, a trust, a community group or a group of family and friends, thank you for coming together to support us. You can feel proud that you are able to support the longevity of the Hospice.

As we look to meet the growing demands on our services now and in years to come, we will continue to ensure our supporters feel involved, thanked and engaged. We want to keep telling our story to our community. If you have a story to tell, an idea, suggestion or would like to support in another way, please contact us at [supportercare@thameshospice.org.uk](mailto:supportercare@thameshospice.org.uk)

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

## **Building a strong and supportive culture**

Each year we strive to improve what we do and how we do things. We want to make sure that all of our colleagues and volunteers feel valued for their contribution and that Thames Hospice is a great place to work and give time and energy to.

This year, we have focussed on our culture by improving how we manage people, making sure we listen and that we take action on the changes that are important to people. We reviewed our structure, training, coaching and support to ensure we really can bring Care with Agility to reality. We are delighted that in 2023/2024 both our reported sickness and turnover of staff reduced and we have increased the number of volunteers supporting us.

The changes introduced have made recruitment of new starters so much easier - clinical staff are attracted to working here and want to stay. The environment we work in and the impact we can have across all teams from retail, fundraising, support services to our clinical teams makes people love the role they do- the impact they have is tangible.

A couple of years ago we introduced Wellbeing Week, Learning for Work Week and a work experience week for year 12 students. This year, all these events have gone from strength to strength and all colleagues from across the charity have got involved and made a difference. People have shared knowledge, personal reflections and support to make this a better place to work so that we can continue to deliver outstanding care to our patients and their families.

We have continued to work on the feedback received in team meetings, volunteer meetings and through 'Peoples' Voice' (our staff forum), and through the annual staff survey. In response to the changes we have made, this year staff have fed back that:

- The people and teams I work with are amazing
- It is such a responsive organisation
- I feel able to make a difference
- I can see progress – it is visible

As always we know there is more to do to improve communication across teams, build career paths and progression and ensure we are doing everything we can to minimise our impact on the environment.

Over the coming year we will continue to listen and invest in our workforce. We know the value that our teams bring to local people and the difference their efforts make. We have solid plans for continued improvement in systems and ways of working and we feel excited about the work we are undertaking to be more sustainable and providing hospice care today and for generations to come.

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

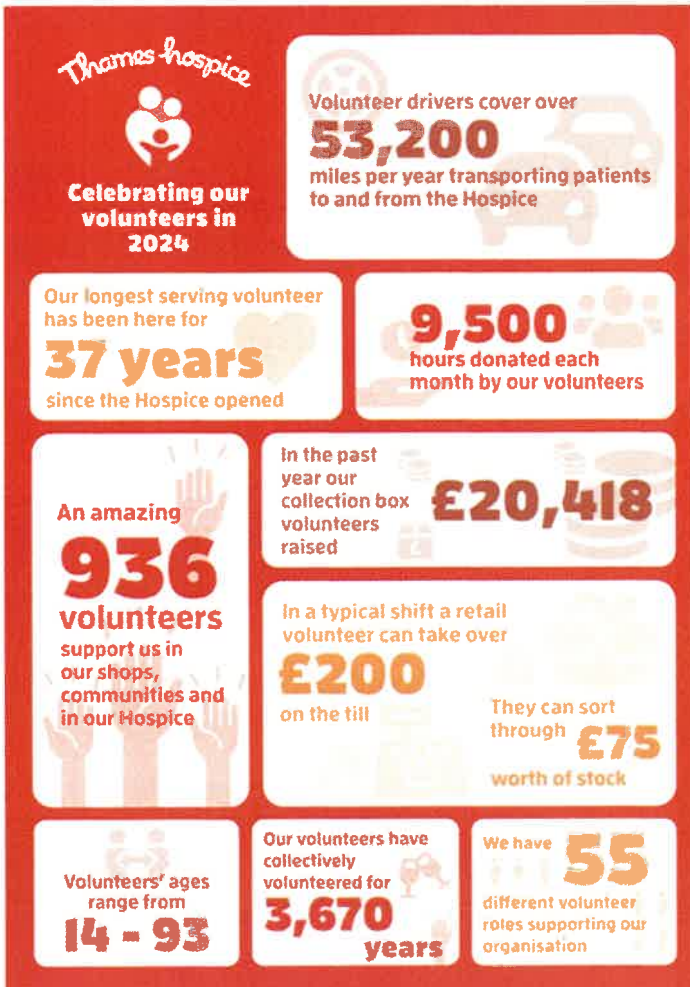
**THAMES HOSPICE TRUSTEES' REPORT**  
**for the year ended 31 March 2024**

**KEY OBJECTIVES FOR 2024/25**

We will launch our new strategy for 2024-2027 in the autumn of this year. Our key priorities for 2024/2025 include:

- To negotiate a new NHS contract with our commissioners that will ensure sustainable income for the charity for the next three years
- To tell the story of the Hospice in the local community to raise awareness and widen our reach
- To enhance our compliance and quality in accordance with the new CQC framework
- To increase sustainable core income through our fundraising and retail activities
- To continue with implementation of our digital roadmap plan across the organisation

**VOLUNTEERING AT THAMES HOSPICE**



## **FINANCIAL REVIEW**

### ***Review of the year 2023 – 2024***

The hospice sector continues to be financially challenged with Hospice UK estimating that for the year ended 31<sup>st</sup> March 2024 a collective £77 million deficit is predicted, driven mainly by increasing pay costs of 11%. There is growing recognition that the current model of funding hospice care needs to be re-evaluated against the backdrop of past cost increases but the expectation of continued future cost pressures.

Thames Hospice is not immune from these external pressures with our overall cost base increasing by £1.7 million whilst total revenues rose by 0.17 million. The impact of cost of living pressures is not only apparent in the growth of our cost base, but also in the impact that it has on our supporters' ability to continue to help us fund our care. Income from charitable activities overall were down by £172K (1.6%) on prior year. The combined impact is that pre investment gains and losses we reported a loss of £196K against a prior year surplus of £1.379 million.

Below we look at each SOFA line and review the results.

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

This year there was a slight decrease overall in donations and legacies income to £5,148k from £5,663k. We have seen decreases in more than one area of our donation and legacy income. In-memory income decreased this year, despite the continuation of our heightened service presence in the community bringing in £529k (2023: £611k). We have also seen a decrease in our trusts and grants income generating £384k (2023: £568k)

Total legacy income at £752k was all credited to revenue funding (2023: £1,063k).

#### *Raising funds: charitable activities*

Our charitable activities income has increased in comparison to last year totalling £6,134k (2023: £5,794k). Our income is received largely from the Frimley Integrated Care Board (ICB), who contribute towards the operating costs of the Hospice.

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

This category of income has seen continued growth this year to £5,310k (2023: £4,999k). From a fundraising point of view, this was largely due to our events income which generated £456k versus last year's total of £230k. Our Sunflower Walk was refreshed and achieved unprecedented income of £101k (2023: £17k). We also saw increases in our challenge events income generating £248k (2023: £155k).

The retail division continued to go from strength to strength again this year, and we saw another unprecedented performance with our shops bringing in £3,510k versus £3,472k in 2023/24. We are extremely indebted to everyone who showed their support to the Hospice by donating to and shopping in our stores.

## THAMES HOSPICE TRUSTEES' REPORT for the year ended 31 March 2024

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### *Raising funds: investment and other income*

Investment income has grown to £198k (2023: £162k). This reflects the increase in value of the portfolio over the last year, where surplus funds have been invested for the future and we are seeing the benefit through the income line.

### *Expenditure: raising funds*

Direct costs of raising funds have increased to £5,586k this year (2023: £5,042k). This is in line with expectations and the overall expansion of our activities. We are continuing to invest in our income generation activities to ensure we build sustainable income streams for the future to support the charity.

### *Expenditure: charitable activities*

Direct costs of charitable activities have increased £726k to £7,681k this year (2023: £6,955k). This increase is largely as a result of an increase in pay costs. The minimum wage increase effected a number of our workforce including our HCAs. We have also benchmarked our registered nurse salaries to ensure we remain competitive in the local market and can therefore attract and retain staff.

### *Expenditure: central services support costs*

Our central support costs have increased this year at £3,753k (2023: £3,280k). We have seen increases in our utility costs of over 300% (£223k) compared to the previous year alongside an increase in pay costs. This year we have invested £169k in the use of consultants to help ensure we are in the best position possible as we move forward with our key objectives.

### *Investment gains and losses:*

Our investments have had a positive year ending the year with a gain of £453k (2023: loss of £411k). We have continued to invest surplus funds into our investment portfolio where possible. Investment management fees have increased to £38k (2023: £31k) in line with the increased value of the investment portfolio.

### *Balance sheet*

The balance sheet has remained relatively stable when compared to last year's figures. The main changes have been a reduction in debtors, an increase in cash and a decrease in creditors.

### *Reserves*

At the year end, the total funds in the group stood at £33,229k (2023: £32,020k). Of this, restricted funds totalled £324k (2023: £291k). General funds totalled £32,905k (2023: £32,729k). There are designated funds of £21,295k, which relate specifically to our tangible fixed assets.

## THAMES HOSPICE TRUSTEES' REPORT for the year ended 31 March 2024

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### ***Reserves policy and going concern***

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

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

Our Reserves Policy is reviewed annually by our Finance and Investment Committee and any recommendations for change presented to the Board for approval. The Committee reviews the sufficiency of free reserve at each year end. Our Board reviewed the policy in May 2024, and determined that it is fit for purpose and that reserves are adequate in accordance with the provisions of the policy.

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

	£m
Total reserves	33.2
Restricted reserves	0.3
Fixed Assets	<u>21.6</u>
Free reserves	<u>11.6</u>

The free reserve of £11.6 million currently sits above the target of six months' expenditure based on the 2024/2025 budget which would be £9.25 million.

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.

## THAMES HOSPICE TRUSTEES' REPORT for the year ended 31 March 2024

### *Investment policy*

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

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

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

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

At 31 March 2024 the policy benchmark and actual asset allocation stood at:

	Policy benchmark %	Actual at 31 March 2024 %
Fixed Interest/Bonds	10-30	12
Equities (UK and Overseas)	70-80	76
Property	0-10	3
Infrastructure	0-10	7
Cash	0-10	2

### 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 2023 Finance and Investment Committee.

The total return performance for the 2023/2024 year was +8.95% against a benchmark of +13.96% so, overall our investment values have gone up over the last 12 months. See also Note 14.

**THAMES HOSPICE TRUSTEES' REPORT**  
**for the year ended 31 March 2024**

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The realised and unrealised gains on our investments in the year totalled a gain of £453k (2023: loss of £411k). Investment income increased in line with expectations during the year to £193k (2023: £162k).

***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.

The company's results for the 2023/2024 financial year show a pre tax profit of £192k (2023: £251k). The directors are comfortable that the Retail Company is a going concern, as trading of our new goods within our shops will continue and hopefully grow further. The directors will keep under review the sales and margins generated by the new goods and stock management as transaction volumes increase.

## Governance, structure and management

### *Public benefit*

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

### *The Charity Governance Code*

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

### **LEADERSHIP**

The Board of Trustees governs the charity and meets quarterly with the Chief Executive and 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 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; Patient Care & Quality; Income Generation; People; and the Nominations Committee.

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: £nil). Details of related party transactions are disclosed in Note 22 to the accounts.

## **THAMES HOSPICE TRUSTEES' REPORT for the year ended 31 March 2024**

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

### ***DECISION-MAKING, RISK AND CONTROL***

#### ***Strategy and planning***

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

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

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

#### ***Risk management***

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

All significant risks are identified along with the likelihood of such risks occurring and the predicted level of the impact, together with mitigation measures. These are reviewed quarterly by the Executive Team and Board sub committees with key risks accelerated to the full Board. The main risks facing the charity relate to our IT infrastructure and systems. These risks are being managed with plans being developed to strengthen our IT capability supported by investment in a programme of updating systems, security and processes over the next three years.

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

### ***Controls***

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

All staff are trained in information governance including Data Protection as part of their annual mandatory training. The Hospice also annually submits against the NHS Data Protection and Security Toolkit and 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 of qualities and experience that are relevant to the requirements of the charity. There is an open recruitment and selection process with Trustee vacancies advertised externally as necessary. Potential Trustees are interviewed by a Nominations Committee, comprising three Trustees including the Chair of Trustees (and open to all Trustees wishing to attend). The committee will consider and recommend applications to the Board for ratification. New Trustees are then appointed by a majority decision of the full Board. Membership of the Board of Trustees in 2023 – 2024 is detailed on page 31.

#### ***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.

## **THAMES HOSPICE TRUSTEES' REPORT for the year ended 31 March 2024**

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

### ***Board Governance Review***

The Trustee Board commissioned an independent Board Governance review in the year. The brief was to review our effectiveness as a team and undertake a full review of our governance processes. The review was a participative process including our Board and Executive team. The review has been completed and included the following recommendations which is currently being implemented.

1. A review of Trustee terms, reducing these from 4 to 3 year terms in line with general Charity best practice.
2. A review of our Articles of Association
3. Appointment of a Senior Independent Trustee
4. A review of our Board Committee structure resulting in the amalgamation of our Finance and Income Generation Committees
5. Simplification of Board Documentation
6. A review of our EDI practices
7. A review of our Risk management processes and reporting
8. A review of our Trustee succession planning

The whole process was perceived to be a valuable exercise and both appropriate and timely by the whole team.

### **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.

### **OPENNESS AND ACCOUNTABILITY**

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

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

### ***Complaints***

Thames Hospice has a complaints policy, which is published on our website. Any reports of unsatisfactory treatment or behaviour are taken extremely seriously and referred initially to our Company Secretary and the responsible Executive Team member for further investigation and action. The complaints policy is audited as part of our annual audit programme run by our Governance team.

### ***Incidents and accidents***

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

Incident reporting is overseen by our Company Secretary. Incidents are reviewed monthly at an Incidents and Accidents Review Panel. Associated actions are identified and monitored with reports going to the appropriate committees and Board. Thames Hospice uses an external Health and Safety consultant to provide additional expertise in this area and to provide support to our own staff.

### ***Safeguarding***

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

### ***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(1) 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(1) 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 2023/2024 were met. Engaging with our local community through fundraising, volunteering and employment is vital to our work. We have over 930 volunteers who regularly give their time to support the charity.

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

**ENVIRONMENTAL REPORTING**

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

**UK Greenhouse gas emissions and energy use data**

	<b>2023/2024</b>	<b>2022/2023</b>
Energy consumption used to calculate emissions (KwHs)	310,636	291,038
Energy consumption breakdown KwH		
Gas	69,080	53,262
Electric	241,556	237,776
Energy consumption used to calculate emissions (KM)		
Transport	185,316	100,109
<b>Scope 1 Emissions in metric tonnes CO2e</b>		
Gas Consumption	10,648	9,722
Owned transport	41,852	5,483
Electricity usage	50,020	45,981
<b>Intensity Ratios</b>		
Hospice emissions per FTE	184	141
Retail emissions per shop	2,215	1,654

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

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

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

Thames Hospice has worked towards compliance with the government's Energy Savings Opportunity Scheme. (ESOS) in 2023 – 2024. We will review the findings and produce an action plan in 2024 – 2025.

## **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 2020 by our legal advisors.

### ***Thames Hospice Retail Limited***

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

### ***Paul Bevan Cancer Foundation***

The Paul Bevan Cancer Foundation 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 2023/2024 provided essential funding towards the operating costs of the charity in the form of grants. Our NHS grants contributed £6,059k to the running costs of the Hospice representing 56% of costs excluding income generation (2023: £5,211k was 51%). In addition, a Lymphoedema therapy service is commissioned which is also fully funded and has provided a substantial increase in the availability of this vital service.

## **MANAGEMENT**

### ***Key management personnel***

The Trustees consider the Board of Trustees and the Executive Team as comprising the key management personnel of the charity in charge of directing and controlling the charity. The day to day management of the charity is delegated to the Chief Executive Officer who meets with the whole Executive Team weekly and individually with each Director every fortnight. The members of the Executive Team are detailed on page 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 Nominations Committee. The pay of all other employees is reviewed by the Executive Team and annual pay awards approved by the Board of Trustees. Remuneration for new staff is benchmarked with similar roles and similar organisations by the Director of People and the remuneration for all posts kept under review in order to ensure the levels are fair and supportable. Our policy reflects the needs of the organisation, enabling us to recruit the most suitable staff and run the Hospice effectively.

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 2023/2024 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.

## **THAMES HOSPICE TRUSTEES' REPORT for the year ended 31 March 2024**

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. We hold Executive Team roadshows where the Executive Team brief staff on how we are performing and what to expect in the future. Other forms of information sharing and discussion are staff newsletters our annual staff survey.

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 either 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.

### **Volunteers**

The charity benefits from the support of over 930 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 at 31 March 2024 we had 936 volunteers supporting the charity in 55 different roles. Our volunteers are aged between 14 to 93, with the majority (72%) volunteering in Retail based roles. Volunteers collectively donate on average 9,200 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.

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

We employ third parties to carry out face to face and telephone lottery canvassing. They are also instructed according to IOF and FR codes and regulations and we ensure that they are acting with respect to members of the public and safeguarding potentially vulnerable persons. We also employ a company to call lottery players whose membership has expired to ask if they will renew; they have been similarly instructed and are appropriately monitored. All other fundraising is carried out by the Thames Hospice staff team who are trained and managed according to IOF and FR rules and best practice.

It is our aim for all those donating to us to have an extremely positive experience. However, we recognise that there may be times when supporters are not happy with their experience. We are committed to investigating complaints and resolving them swiftly. If anyone is unsatisfied with their experience, we want to hear about it. Feedback enables us to improve our fundraising 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 Marketing and the fundraising team; the Board also reviews any fundraising complaints. During 2023/2024 the Fundraising team received 22 minor complaints (2022/2023: 15) which were all dealt with in-house; none were reportable to the regulator.

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Charity**

**Name:** Thames Hospice

**Charity Registration Number:** 1108298

**Company Registration Number:** 5316964

**Registered and Principal Office:** Windsor Road, Maidenhead, Berkshire SL6 2DN

**Independent Auditors:** Sayer Vincent  
110 Golden Lane  
London  
EC1Y 0TG

**Bankers:** NatWest Bank plc  
118 High Street  
Slough  
SL1 1JH

**Investment Managers:** Investec Wealth & Investment Management Ltd  
30 Gresham Street  
London EC2V 7QN

**THAMES HOSPICE TRUSTEES' REPORT**  
**for the year ended 31 March 2024**

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**Our Board of Trustees:**

Mr Christopher Aitken (Chair)  
Ms Alice Hunt  
Mr Andy Ka  
Dr Judith Kinder  
Miss Janet King  
Ms Frances Lawrence  
Mr Craig Linton (to 8 June 2023)  
Mr Bruce Montgomery  
Mr Nilesh Shah (to 21 March 2024)  
Mr Jon Toohey  
Ms Nancy Barber (appointed 14 September 2023)

Our Trustees March 2024

**Our Key Management Personnel:**

Mrs Carol Carpenter	Director of People and Operations
Mrs Amy Chambers	Director of Fundraising and Marketing (to 24 October 2023)
Dr Nick Dando	Medical Director/Deputy CEO
Mrs Catherine McLaughlin	Chief Executive
Mrs Julie Rowley	Director of Retail
Mrs Jane Symmons	Director of Fundraising (from 1 January 2024)
Mrs Tracey Talbot	Finance Director (to 7 June 2024)
Mr Phil Oldfield	Interim Finance Director (from 7 June 2024)

**THAMES HOSPICE TRUSTEES' REPORT**  
**for the year ended 31 March 2024**

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**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**

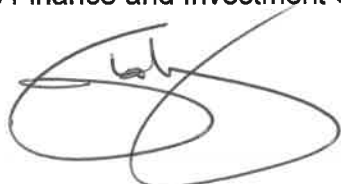
So far as the Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and each Trustee has confirmed that they have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish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

**AUDITORS**

Our auditors are Sayer Vincent.

The Trustees' Report and incorporated Strategic Report were approved by the Board of Trustees on 12 September 2024 and were signed on its behalf by Jon Toohey, Trustee and Chair of the Thames Hospice Finance and Investment Committee.

Signed:



Date 12 September 2024

## **INDEPENDENT AUDITORS REPORT**

### **Opinion**

We have audited the financial statements of Thames Hospice (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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

**Independent auditors report  
TO THE MEMBERS AND TRUSTEES OF THAMES HOSPICE  
for the year ended 31 March 2024**

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**Independent auditors report**  
**TO THE MEMBERS AND TRUSTEES OF THAMES HOSPICE**  
**for the year ended 31 March 2024**

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**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

**Independent auditors report  
TO THE MEMBERS AND TRUSTEES OF THAMES HOSPICE  
for the year ended 31 March 2024**

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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

**THAMES HOSPICE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)**  
**for the year ended 31 March 2024**

	Note	Un-restricted Funds	Restricted Funds	Total 2024	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000
<b>Income from:</b>							
Donations and legacies	2	4,790	358	5,148	5,122	541	5,663
Charitable activities	3	6,134	-	6,134	5,794	-	5,794
Other trading activities	4	5,310	-	5,310	4,999	-	4,999
Investment income	5	198	-	198	162	-	162
Other income	6	34	-	34	38	-	38
<b>Total Income</b>		<b>16,466</b>	<b>358</b>	<b>16,824</b>	<b>16,115</b>	<b>541</b>	<b>16,656</b>
<b>Expenditure on:</b>							
Raising funds	7	7,229	-	7,229	6,487	-	6,487
Charitable Activities	7	9,466	325	9,791	8,232	558	8,790
<b>Total Expenditure</b>		<b>16,695</b>	<b>325</b>	<b>17,020</b>	<b>14,719</b>	<b>558</b>	<b>15,277</b>
Net Income/(Expenditure) before tax and investments		(229)	33	(196)	1,396	(17)	1,379
Corporation Tax Charge		48	-	48	-	-	-
Net income/(expenditure) before investment gains/(losses)		(277)	33	(244)	1,396	(17)	1,379
Net gains/(losses) on investments		453	-	453	(411)	-	(411)
<b>Net income</b>		<b>176</b>	<b>33</b>	<b>209</b>	<b>985</b>	<b>(17)</b>	<b>968</b>
Transfers between funds	18	-	-	-	24	(24)	-
<b>Net Movement in Funds</b>	<b>10</b>	<b>176</b>	<b>33</b>	<b>209</b>	<b>1,009</b>	<b>(41)</b>	<b>968</b>
<b>Reconciliation of Funds:</b>							
Total funds brought forward	18	32,729	291	33,020	31,720	332	32,052
<b>Total funds carried forward</b>		<b>32,905</b>	<b>324</b>	<b>33,229</b>	<b>32,729</b>	<b>291</b>	<b>33,020</b>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended are derived from continuing activities. The notes on pages 40 - 56 form part of the financial statement.

**THAMES HOSPICE  
BALANCE SHEETS  
for the year ended March 2024**

**Registered Company No: 5316964**

	<b>Note</b>	<b>Group 2024 £000</b>	<b>Charity 2024 £000</b>	<b>Group 2023 £000</b>	<b>Charity 2023 £000</b>
<b>Fixed assets</b>					
Tangible assets	<b>13</b>	<b>21,295</b>	<b>21,295</b>	21,840	21,840
Investments	<b>14</b>	<b>7,344</b>	<b>7,344</b>	6,732	6,732
		<b>28,639</b>	<b>28,639</b>	28,572	28,572
<b>Current assets</b>					
Stocks	<b>15</b>	<b>84</b>	-	95	-
Debtors	<b>16</b>	<b>1,245</b>	<b>1,242</b>	2,106	2,398
Cash at bank and in hand		<b>4,990</b>	<b>4,844</b>	4,217	4,016
		<b>6,319</b>	<b>6,086</b>	6,418	6,414
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	<b>(1,729)</b>	<b>(1,701)</b>	(1,970)	(1,968)
<b>Net current assets</b>		<b>4,590</b>	<b>4,385</b>	4,448	4,446
<b>Total assets less current liabilities</b>		<b>33,229</b>	<b>33,024</b>	33,020	33,018
<b>Net assets</b>		<b>33,229</b>	<b>33,024</b>	33,020	33,018
Restricted funds	<b>18</b>	<b>324</b>	<b>324</b>	291	291
Unrestricted funds	<b>18</b>	<b>32,905</b>	<b>32,700</b>	32,729	32,727
<b>Total Funds</b>		<b>33,229</b>	<b>33,024</b>	33,020	33,018

As permitted by Section 408 Companies Act 2006 the parent charity has not presented its own SOFA. The charity's surplus for the year was £257k (2023: £968k).

The Financial Statements on pages 37 - 56 were approved and authorised for issue by the Board of Trustees on 12 September 2024 and were signed on its behalf by Jon Toohey, Trustee.

Signed:



**THAMES HOSPICE**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**for the year ended March 2024**

	Note	2024 £000	2023 £000
<b>Net cash provided by continuing operating activities</b>	<b>20</b>	<b>1,031</b>	<b>3,591</b>
<b>Cash flows from Investing Activities:</b>			
Investment income		198	162
Purchase of tangible fixed assets		(292)	(400)
Purchase of investments		(5,784)	(4,054)
Sale of investments		5,620	2,395
<b>Net cash used in investing activities</b>		<b>(258)</b>	<b>(1,897)</b>
Change in cash & cash equivalents in the year		773	1,694
Cash & cash equivalents at the beginning of the year		4,217	2,523
<b>Cash &amp; cash equivalents at the end of the year</b>		<b>4,990</b>	<b>4,217</b>
<b>Analysis of changes in Net Debt</b>			
		2024 £000	2023 £000
<b>Cash and cash equivalents</b>			
Cash at bank as at 1 April		4,217	2,523
Cash flows during the year		773	1,694
<b>Total</b>		<b>4,990</b>	<b>4,217</b>

## **1 ACCOUNTING POLICIES**

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

### **Basis of preparation**

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

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

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

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

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

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

### **Fund accounting**

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

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

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

### **Income**

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

- Donation income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Legacies are recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of an impending distribution

or the legacy being received. Where the conditions for recognition are not met, the charity maintains a legacy pipeline. However, as these are not readily quantifiable they are not disclosed in these accounts.

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services by volunteers has not been included in these accounts.
- Goods donated for resale through the charity's shops are included as incoming resources within Other Trading Activities when they are sold.
- Investment income is included when receivable.

## **Expenditure**

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

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

## **Tangible fixed assets**

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

- |                         |                   |
|-------------------------|-------------------|
| • Freehold property     | 20 - 50 years     |
| • Leasehold properties  | over lease period |
| • Plant and machinery   | 5 - 10 years      |
| • Fixtures and fittings | 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 not capitalised. Land is not depreciated.

## **Investments**

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

## Stocks

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

## Pensions Costs

The charity makes defined contribution payments into pension schemes on behalf of its employees. Contributions payable for the year are charged to the SOFA. The charity also participates in the NHS Superannuation Scheme, which provides benefits based upon final pensionable pay. The assets of the scheme are held separately from those of the Hospice and are independently administered. The fund is valued every 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.

## 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 DONATIONS AND LEGACIES

	Un- restricted Funds £000	Restricted Funds £000	2024 £000	Un- restricted Funds £000	Restricted Funds £000	2023 £000
Community fundraising and committed giving	1,267	-	<b>1,267</b>	1,389	-	1,389
Donations and appeals	2,920	209	<b>3,129</b>	2,670	541	3,211
Legacies	603	149	<b>752</b>	1,063	-	1,063
	<b>4,790</b>	<b>358</b>	<b>5,148</b>	<b>5,122</b>	<b>541</b>	<b>5,663</b>

At the end of the financial year we had legacies of £1.1m in the pipeline (2023: £323k) that have not been recognised in the accounts due to not meeting SORP regulations.

**3 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000
Education and training	70	-	70	19	-	19
External service provision	5	-	5	4	-	4
Catering	-	-	-	-	-	-
ICB funding	6,059	-	6,059	5,771	-	5,771
	6,134	-	6,134	5,794	-	5,794

**4 INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2024 £000	Unrestricted funds 2023 £000
Events	456	230
Lottery income	970	973
Sales of donated goods	3,084	3,042
Sales of new goods	392	430
Commission income	34	29
Catering income	374	295
	5,310	4,999

**5 INVESTMENT INCOME**

	Unrestricted funds 2024 £000	Unrestricted funds 2023 £000
Income from investments	193	162
Bank interest receivable	5	-
	198	162

**6 OTHER INCOME**

	Unrestricted funds 2024 £000	Unrestricted funds 2023 £000
Other income	34	38
	34	38

## 7 COSTS OF RAISING FUNDS AND CHARITABLE ACTIVITIES

	Staff related costs £000	Premises £000	Other £000	Total 2024 £000	Total 2023 £000
<b>Costs of Raising Funds</b>					
Direct costs	2,704	1,148	1,734	5,586	5,042
Central services support costs - Note 8	695	515	433	1,643	1,445
	<u>3,399</u>	<u>1,663</u>	<u>2,167</u>	<u>7,229</u>	<u>6,487</u>
<b>Costs of Charitable Activities</b>					
Direct costs	6,510	47	1,124	7,681	6,955
Central services support costs - Note 8	893	661	556	2,110	1,835
	<u>7,403</u>	<u>708</u>	<u>1,680</u>	<u>9,791</u>	<u>8,790</u>

## 8 CENTRAL SERVICES SUPPORT COSTS

Our Central services support costs comprise the following:

	Unrestricted funds 2024 £000	Unrestricted funds 2023 £000
Finance, including depreciation	1,250	1,380
Governance and Chief Executive costs	478	360
Information Technology	290	224
Human Resources	827	718
Facilities	908	598
	<u>3,753</u>	<u>3,280</u>

All costs are apportioned to either the costs of Raising Funds or Charitable Activities on the basis of the direct costs charged to each category. The result is shown in Note 7.

## 9 EMPLOYEE INFORMATION

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

	2024 No.	2023 No.
Fundraising	20	17
Management and administration	28	25
Retail	81	79
Direct patient care	211	209
	<u>340</u>	<u>330</u>

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

	<b>2024</b>	2023
	<b>No.</b>	No.
Fundraising	<b>17</b>	14
Management and administration	<b>23</b>	18
Retail	<b>67</b>	79
Direct patient care	<b>158</b>	160
	<b>265</b>	271

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

	<b>2024</b>	2023
	<b>£000</b>	£000
Wages and salaries	<b>9,331</b>	8,996
Cost of living payment to staff	-	211
Social security costs	<b>852</b>	818
Pension contributions (see note 24)	<b>619</b>	528
	<b>10,802</b>	10,553

Staff costs include "bank nurses", whom the Hospice views as an essential staff resource. Also included is an amount for termination payments of £97k relating to 6 members of staff whose employment was terminated during the year (2023: £81k, five members of staff). The majority of these staff were made redundant due to restructures within the organisation.

The number of employees whose emoluments exceeded £60,000 was:	<b>2024 No.</b>	2023 No.
£60,001 - £70,000	<b>5</b>	3
£70,001 - £80,000	<b>4</b>	4
£80,001 - £90,000	<b>2</b>	-
£90,001 - £100,000	-	1
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	<b>1</b>	-

Pension contributions were made in respect of the above employees totalling £105k (2023: £50k). Seven of the above staff are members of the Executive Team and five are members of the clinical teams.

Key management staff comprises our Board of Trustees and our Executive Team see page 31. None of our Trustees received any remuneration or expenses during the year (2023: nil). The aggregate staff costs of the Executive were £774k (2023: £664k) including national insurance and pension costs.

Based on full time equivalent salaries for permanent staff, the multiplier from median to highest salary is 4.82 (2023: 3.98).

Although the Trustees receive no remuneration for their services, Thames Hospice does procure indemnity insurance on their behalf through a Management Liability policy. The premium paid in the year was £6,746 (2023: £4,606).

## 10 NET MOVEMENT IN FUNDS

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£000	£000	£000	£000
<b>Net income is stated after charging:</b>				
Depreciation	811	811	810	810
Profit / (loss) on disposal of fixed assets	(27)	(27)	-	-
Auditor's remuneration:				
- As auditor (excluding VAT)	25	25	23	23
- As auditor other services (excluding VAT)	1	-	-	-
Operating lease charges on retail units and printers	846	846	774	774

## 11 TAXATION

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

Thames Hospice Retail Limited is registered for VAT, and consequently all its income and expenditure is recorded net of VAT. Ordinarily, Thames Hospice Retail Limited gift aids all of its taxable profits to the charity, thereby resulting in no liability to corporation tax. For the year ended 31 March 2023 profits were not gift aided to Thames Hospice within the stipulated 9 months post year end and a charge to Corporation Tax has crystallised for £48,000. For the year ended 31<sup>st</sup> March 2024 profits from Thames Hospice Retail Limited were gift aided under the deed of covenant so there was no profit chargeable to corporation tax within Thames Hospice Retail Limited.

## 12 NET RESULT OF TRADING SUBSIDIARY

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

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

	<b>2024</b>	2023
	<b>£000</b>	£000
<b>Turnover</b>	<b>1,793</b>	1,648
Cost of sales	<b>(446)</b>	(317)
<b>Gross profit</b>	<b>1,347</b>	1,331
Administrative expenses	<b>(1,155)</b>	(1,080)
<b>Profit on ordinary activities before taxation</b>	<b>192</b>	251
Taxation paid	<b>(48)</b>	-
Repaid from /(Distributed to)/ charity holding company	<b>59</b>	(251)
<b>Retained in subsidiary in year</b>	<b>203</b>	-
Retained Profit brought forward	<b>2</b>	2
<b>Retained surplus carry forward</b>	<b>205</b>	2

The assets and liabilities of the trading subsidiary were:

	<b>2024</b>	2023
	<b>£000</b>	£000
Current assets	<b>262</b>	306
Creditors: amounts falling due within one year	<b>(57)</b>	(304)
<b>Total net (liabilities)/assets</b>	<b>205</b>	2
<b>Aggregate share capital and reserves</b>	<b>205</b>	2

## 13 TANGIBLE FIXED ASSETS

Group And Charity	Freehold Property	Leasehold property	Plant & Equipment	Fixtures & fittings	Computer equipment	Motor Vehicles	Total
	£000	£000	£000	£000	£000	£000	£000
<b>Cost</b>							
1 April 2023	21,742	1,514	1,485	931	689	117	26,478
Additions	94	103	-	38	57	-	292
Disposals	-	(53)	-	-	-	-	(53)
<b>31 March 2024</b>	<b>21,836</b>	<b>1,564</b>	<b>1,485</b>	<b>969</b>	<b>746</b>	<b>117</b>	<b>26,717</b>
<b>Depreciation</b>							
1 April 2023	1,075	929	1,337	664	516	117	4,638
Charge for the year	436	121	62	106	86	-	811
Disposals	-	(27)	-	-	-	-	(27)
<b>31 March 2024</b>	<b>1,511</b>	<b>1,023</b>	<b>1,399</b>	<b>770</b>	<b>602</b>	<b>117</b>	<b>5,422</b>
<b>Net book value</b>							
<b>31 March 2024</b>	<b>20,325</b>	<b>541</b>	<b>86</b>	<b>199</b>	<b>144</b>	<b>-</b>	<b>21,295</b>
31 March 2023	20,667	585	148	267	173	-	21,840

## 14 INVESTMENTS

	Group 2024	Charity 2024	Group 2023 £000	Charity 2023 £000
Securities and cash	7,344	7,344	6,732	6,732
Investment in group undertaking (see Note 12)	-	-	0	0
	<b>7,344</b>	<b>7,344</b>	<b>6,732</b>	<b>6,732</b>

<b>Group and Charity securities and cash</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Assets brought forward at 1 April	<b>6,732</b>	5,512
Additions at cost	<b>5,738</b>	4,115
Movement in cash	<b>41</b>	(61)
Disposals	<b>(5,620)</b>	(2,395)
Realised and Unrealised investment gains/(losses)	<b>453</b>	(439)
<b>Market value at 31 March</b>	<b>7,344</b>	<b>6,732</b>

Investments comprise:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Group and Charity		
Fixed interest securities:-		
- UK	<b>870</b>	958
Managed funds and unit trusts:-		
- UK	<b>6,353</b>	5,308
Cash on deposit	<b>121</b>	466
<b>Market value at 31 March</b>	<b>7,344</b>	<b>6,732</b>

## 15 STOCKS

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Stock held for resale	<b>84</b>	-	95	-

## 16 DEBTORS

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Amounts due from subsidiary undertaking	-	-		303
Other debtors	<b>268</b>	<b>268</b>	633	624
Trade debtors	<b>87</b>	<b>85</b>	21	20
Prepayments and accrued income	<b>890</b>	<b>889</b>	1,452	1,451
	<b>1,245</b>	<b>1,242</b>	2,106	2,398

**17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£000	£000	£000	£000
Amounts owed to Subsidiary undertaking		33		
Trade creditors	543	538	399	397
Pension liability	91	91	79	79
Other taxation and social security	230	225	195	195
Accruals and deferred income	817	815	1,297	1,297
	<b>1,681</b>	<b>1,701</b>	<b>1,970</b>	<b>1,968</b>

**Deferred income**

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

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£000	£000	£000	£000
Brought forward	926	926	1,126	1,126
Deferred in the year	527	527	113	113
Released in the year	(1,141)	(1,141)	(313)	(313)
Carried forward at 1 April	<b>312</b>	<b>312</b>	<b>926</b>	<b>926</b>

**18 FUNDS**

At 31 March 2024, funds are analysed as follows:

Unrestricted funds – Group	At 1 April 2023	Incoming Resources	Outgoing Resources	General Fund Transfers	At 31 March 2024
	£000	£000	£000	£000	£000
General Fund	10,889	16,919	(16,743)		11,065
Transfer from designated funds				545	545
General Funds Total	10,889	16,919	(16,743)	545	11,610
Designated- fixed assets fund	21,840			(545)	21,295
Designated Funds Total	21,840	-	-	(545)	21,295
<b>Unrestricted Funds Total</b>	<b>32,729</b>	<b>16,919</b>	<b>(16,743)</b>	<b>-</b>	<b>32,905</b>

General

<b>Unrestricted funds – Charity</b>	<b>At 1 April 2023</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Fund Transfers</b>	<b>At 31 March 2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
General fund	10,887	16,919	(16,946)		10,860
Transfer from designated funds				545	545
<b>General Funds Total</b>	<b>10,887</b>	<b>16,919</b>	<b>(16,946)</b>	<b>545</b>	<b>11,405</b>
Designated fixed assets fund	21,840			(545)	21,295
<b>Designated Funds Total</b>	<b>21,840</b>	<b>-</b>	<b>-</b>	<b>(545)</b>	<b>21,295</b>
<b>Unrestricted Funds Total</b>	<b>32,727</b>	<b>16,919</b>	<b>(16,946)</b>	<b>-</b>	<b>32,700</b>

The Trustees have designated £21,295k of the group unrestricted funds, which relates to the tangible fixed assets and would therefore not form part of our free reserve.

Comparative figures for 31 March 2023 are analysed as follows:

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

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

Restricted funds – Group & Charity	2024	2023
	£000	£000
At 1 April	291	332
Net movement in funds	33	(41)
<b>At 31 March</b>	<b>324</b>	<b>291</b>

The net movement in restricted funds during 2023/24 is analysed as follows:

	At 1 April 2023	Incoming Resources	Outgoing Resources	To General Fund Fixed Assets	At 31 March 2024
	£000	£000	£000	£000	£000
Clinical Funds for equipment etc.	291	209	(325)	-	175
PCRT restricted fund		149			149
	<b>291</b>	<b>358</b>	<b>(325)</b>	<b>-</b>	<b>324</b>

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

PCRT funds represent a legacy with a restriction for use within the PCRT team.

Comparative figures for 31 March 2023 are analysed as follows:

	At 1 April 2023	Incoming Resources	Outgoing Resources	To General Fund Fixed Assets	At 31 March 2024
	£000	£000	£000	£000	£000
Clinical Funds for equipment etc.	332		(41)	-	291
	<b>332</b>		<b>(41)</b>	-	<b>291</b>

## 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Unrestricted funds £000	Restricted funds £000	Total 2023 £000
Tangible assets	21,295	-	21,295	21,840	-	21,840
Investments	7,344	-	7,344	6,732	-	6,732
Current assets	5,995	324	6,319	6,127	291	6,418
Creditors falling due within one year	(1,729)	-	(1,729)	(1,970)	-	(1,970)
	<b>32,905</b>	<b>324</b>	<b>33,229</b>	<b>32,729</b>	<b>291</b>	<b>33,020</b>

## 20 RECONCILIATION OF OPERATING PROFIT TO NET CASH PROVIDED BY CONTINUING OPERATING ACTIVITIES

	2024 £000	2023 £000
Net income for the year	209	969
Depreciation on tangible fixed assets	811	810
(Gains)/Losses on investments	(449)	439
Investment income	(198)	(162)
Fixed asset write offs	27	-
(Increase) in stock including stock write offs	11	(1)
(Increase) in debtors	861	1,691
Increase in creditors	(241)	(155)
<b>Net cash provided by continuing operating activities</b>	<b>1,031</b>	<b>3,591</b>

## 21 FINANCIAL COMMITMENTS

At 31 March 2024, Thames Hospice had financial commitments under non-cancellable operating leases as follows:

	<b>2024</b>	2023
	<b>Land and Buildings</b>	Land and Buildings
	<b>£000</b>	£000
Due within one year	<b>817</b>	754
Due within two to five years	<b>2,434</b>	2,602
Due in more than five years	<b>583</b>	-
<b>Total financial commitments</b>	<b>3,834</b>	3,356

## 22 RELATED PARTY TRANSACTIONS

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

During the year seven Trustees and their close family donated a total of £3,126 (2023: £3,734) to the charity. The donations were a mixture of one-off capital and revenue donations, lottery membership and ticketed events.

### *Thames Hospice Retail Limited*

The charity has a wholly owned trading subsidiary, Thames Hospice Retail Limited. During the year there have been intercompany transactions between the two entities: Charged by the charity to the subsidiary - charges per the trading agreement in place for use of name and 3% of turnover, a proportion of the running costs of the charity retail division and an overhead recharge. The total of these transactions was £1,204k (2023: £1,123k). Charged by the subsidiary to the charity - commission on gift aided sales and a donor procurement charge. These totalled £1,027k (2023: £894k).

At the year-end a balance of £219k was owed by the subsidiary to the charity (2023: £303k). See also Note 16.

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

## 23 PENSION COMMITMENTS

The charity employees participate in two schemes:-

### **Defined Contribution Scheme**

Thames Hospice participates in a defined contribution pension plan with Scottish Widows. The total pension cost for the period for the charity charged to the SOFA in respect of this scheme was £303k (2023: £247k).

The liability outstanding at the end of the financial year was £45k (2023: £39k).

### **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 £317k (2023: £281k). The liability outstanding at the end of the financial year was £46k (2023: £40k). The Government Actuary using the Projected Unit Method determines contributions charged to the SOFA.

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

#### *Accounting valuation:*

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

#### *Full actuarial valuation:*

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

## **24 CAPITAL COMMITMENTS**

The charity had no capital commitments at the end of the financial year (2023: £0.0m).

## **25 POST BALANCE SHEET EVENTS**

On the 3<sup>rd</sup> July 2024, Thames Hospice agreed to a variation of a contract regarding future receipt of monies relating to the unconditional purchase of land. Under this variation £0.9M became immediately payable to Thames Hospice with a further estimated £1.4M to be received in two instalments in July 2026 and January 2028.

In April 2024 we were the beneficiaries of an endowment of £1.5M from Edward Gostling Foundation, the terms of which allow the capital and income to be drawn down over a minimum 5 year period to the maximum of £0.3M per annum.

## **26 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.