



PEACE HOSPICE CARE

(A Charitable Company limited by guarantee)

**TRUSTEES ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**Company No: 2604892
Charity No: 1002878**



PEACE HOSPICE CARE
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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Charity Name	Peace Hospice Care
Charity Number	1002878
Company Number	2604892
Registered Office	Peace Drive Watford Herts WD17 3PH
Trustees	Dr Jeremy Shindler (Chair) Mr Jarmo Kesanto (Vice-Chair) Mr Richard Russell-Hogg (Treasurer) Dr Brihad Abhyankar Mr David Cunningham Mr Garry Davis Mr Alan Graham MBE Mrs Seema Hill Mrs Erika Morales-Perez Mr Geoff Corre (resigned 24 May 2022) Ms Annesha Archyangelio (resigned 24 May 2022)
Chief Executive Executive Management Team	Mrs J Tritton Ms C Allen Mr A Forth Dr S Klinger Mr N Harman
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Nat West Bank Plc 72-74 High Street Watford Herts WD17 2GZ

TRUSTEES ANNUAL REPORT

The Annual Report is to ensure that Peace Hospice Care (PHC) is publicly accountable to its stakeholders for the stewardship and management of the funds it holds on trust. This report meets the requirements of law and regulation. It provides a fair, balanced and understandable review of the Charity's structure, legal purpose, objectives, activities, financial performance and financial position.

REVIEW OF THE YEAR

It has been another successful year in 2021-2022 for us despite the difficult circumstances emerging from the COVID-19 pandemic restrictions. During this year our team has worked in collaboration with the Herts and West Essex local Integrated Care System in improving Palliative and End of Life Care services across West Herts. This has included working in partnership with other Hospices in provision of our Improving Access to Psychological Therapies (IAPT) contract, which has increased our Bereavement and Counselling contacts.

We continue to work with the two West Herts hospices and Central London Community Health (CLCH) NHS trust in increasing our reach and coverage to people in their own homes/care homes. We have done this through the introduction of the joint NHS and Peace Hospice Care community virtual ward model, which includes improved communication and coordination of care and extension of our Palliative Response teams service hours, as well as continually increasing referrals to our Rapid Personalised Care Service.

This increase in activity is recognised with an increase in direct funding from the NHS, which in turn allows us to invest more of our donated resources across all our services. A key marker of the impact of Palliative and end-of-life care services is the number of people who achieve their preferred place of care and death. Our community services have achieved in excess of 8 out of 10 of our patients dying in their preferred place of care and death. Our community services team are able to demonstrate an increase in patient preferences and wishes to die at home, which we are enabling them to achieve.

Our Chief Executive Officer and Executive Management team substantially succeeded with 90% of their strategic objectives during the year and on behalf of the Board of Trustees, I thank them for their hard work, diligence and dedication to our service. I also wholeheartedly thank all of our volunteers, donors, corporate sponsors and supporters for all your contributions to Peace Hospice Care during the last year. Without your dedicated support we could not have achieved this enhanced level of service provision for all our clients.

Jeremy Shindler
Chair

OBJECTIVES AND ACTIVITIES

Charitable Objects and Purpose

Peace Hospice Care is a company limited by guarantee and is a registered charity. The Charity purpose is set out in its Articles of Association to promote: -

- the relief of sickness or suffering for those suffering from any life-limiting illness primarily but not exclusively within the area of South West Hertfordshire
- support and care for their families, friends and carers
- other objects of social welfare which may now or hereafter be deemed by law to be charitable, in such ways as the Trustees shall from time to time think fit through the provision of health and social care services of all types, including (without limitation) accommodation and day care services through establishing and maintaining a Hospice; palliative care services; counselling, bereavement
- other services to help relieve emotional, mental or spiritual distress, and to promote education about, and research into the development Governance.

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Public Benefit

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

Peace Hospice Care provides the following services:

Peace Inpatient Services:

Our Inpatient Unit (IPU) is a 12-bedded, short stay unit providing high quality, specialist palliative care which includes symptom control, rehabilitation and end of life care for individuals whose symptoms cannot be controlled at home. The team deliver holistic care for patients and their families including physical, emotional, spiritual and practical support for those living with a life-limiting illness. The Unit supports the values of PHC in its caring and relaxed environment, treating all patients and their loved ones with respect and dignity. The IPU has a highly effective, multi-disciplinary team ensuring all aspects of each patient's condition are addressed in a sensitive manner.

Peace Outpatient Services:

Peace Outpatient Services provide holistic assessment, care and support for people living with life-limiting illnesses in South West Hertfordshire. The team tailor services to meet the frequently changing needs of our individual patients at different points in time, ensuring that the patient and their family is at the heart of all decision making. This includes providing detailed holistic assessments and reviews via a nurse-led clinic, multidisciplinary teams and consensus decision making which underpin our patient-centred approach. To achieve our aims, we offer three tiers of wellbeing and rehabilitation support (universal, targeted and specialised), which may change overtime to meet the specific needs of each patient. The service includes a very wide range of rehabilitation interventions and support, wellbeing and creative arts, a flourishing and growing Compassionate Neighbours service and a growing counselling and bereavement service. We are keen to enhance the access to these services for those patients in seldom-heard communities who have not, until now, regularly accessed our services.

Peace Community Services:

Our Rapid Personalised Care Service provides personal care for up to 12 weeks to patients at home receiving end of life care whilst our Palliative Response Team is a skilled nurse and medical team supporting patients, their families and carers at home in line with their wishes to receive and remain at home for their care.

Peace Education Services:

As well as providing internal training to staff and volunteers, we work externally with care home staff to raise awareness of the needs of patients with palliative care needs.

STRATEGY 2020 - 2025

Our Purpose

Making a difference to those in our community who need us because, we believe, every person matters, every day counts.

Our Vision

Until the day that all palliative care needs in our community are met, we will strive to extend our reach to support more people, whenever and wherever they need us.

Our Values

Which underpin everything we do:

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Integrity – we are open, honest and forthright.

Quality – we are committed to achieving the highest possible standards across our organisation to benefit patients, families, carers, volunteers, staff and the wider community.

Collaboration – we know that working together makes us stronger and we seek to work in partnership to maximise resources, skills, expertise and knowledge, as well as efficiencies.

Compassion – the physical, psychological and emotional wellbeing of others is at the heart of what we do.

Key Strategic Aims

This organisational wide work plan supports the agreed 5-year PHC strategic ambitions and clinical strategy goals and planned priorities 2022/2023. Progress against the plan will be monitored through Executive Board Team meetings. The plan will be reported by exception to the Board and its sub committees on a quarterly basis.

Peace Hospice Care Strategic Ambitions

1. We will reach more people and their families in our community living with a life-limiting illness. We will continue to have exceptional care at the heart of what we do. We will offer care and support to our community, regardless of their diagnosis and as soon after this phase of illness is identified.
2. We will recognise, engage and actively respond to opportunities for working, sharing and learning from each other. As experts in delivering palliative care, we will work with other providers to improve care and support and educate others about the value and impact of our work.
3. We will manage our Charity efficiently and effectively. To deliver our strategic plan, we will invest in our people, our income generation, our brand and our communications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Structure and Purpose

Peace Hospice Care is a company limited by guarantee under the Companies Act 2006, number 2604892. The charitable company is governed by its Memorandum and Articles of Association and is registered with the Care Quality Commission which monitors and inspects the Charity as an independent health care provider. The registered manager is Mrs Jackie Tritton, Chief Executive Officer.

The Hospice provides care and support for adults and families affected by cancer and other life-limiting illnesses from diagnosis, whether on a known curative pathway or not. Our offer is focused on interventions of care from self-management through to specialist palliative and end of life care. This can be accessed through the IPU, day services and the Hospice at Home Service.

In line with the UK's independent hospice movement, PHC's services are provided at no cost to patients or their families. Nurses and clinicians provide specialist care as well as practical, hands-on nursing care for patients with a range of terminal and life-threatening illnesses.

PHC's charitable purposes are set out in the objects contained in the company's Memorandum of Association. In Section 4, the objects are defined as 'the relief of sickness' and this is further defined in relation to the charitable purposes through a series of more detailed objects. The objects all support the Charity's purpose which is the provision of a specialist palliative nursing care service to patients with life-limiting illness.

Corporate Governance

Board of Trustees

The Board of Trustees as Directors of the Company are legally responsible for directing the affairs of the Charity. They serve for a renewable term of three years and maximum of nine years and have a wide range of skills and experience including clinical and professional expertise.

The Board meets at least five times each year to review and direct Peace Hospice Care strategy, budget and performance. Day-to-day management of the Charity is delegated to the Chief Executive, the Executive Board and the Senior Management Team. Specific responsibilities are also delegated to a number of committees. Certain matters are reserved for Board approval, including changes to strategy, budget and delegated authorities.

Appointments, Training and Evaluation of Board

The Board of Trustees appoints all new Trustees and Committee members. Trustees are recruited through a process of advertisement, application and interviews based on clear selection criteria, which ensures a broad range of relevant skills and experience. An induction programme is provided to all new Trustees with further updates and training as required. This includes meetings with the Chief Executive, Executive Board and other members of the Senior Management Team as appropriate.

The Board has a process where it reviews its performance annually and initiates periodic reviews.

The Chair conducted Board Appraisals throughout the year in line with the Board Appraisal Policy. In addition, the Board also reviewed its own performance and that of the Committees.

Overall, the Trustees believe the Board and the Committees are performing well, although recognising the need for continuous improvement.

Remuneration

The talented staff we employ, alongside our skilled and committed volunteers, are vital in providing the high-quality care we offer to people living with any life-limiting illnesses, and also their families. Peace Hospice Care is a large and complex organisation with more than 115 staff and 450 volunteers helping to provide this care and support.

Peace Hospice Care uses a fair and transparent process in determining all job performance levels. These are then benchmarked against similar jobs in other charities and relevant organisations to ensure we adopt and apply fair and consistent pay and benefits for staff.

We currently operate The Peace Way pay structure which endeavours to match NHS rates for our clinical services to attract and retain people with the right skills, talents and insight, and ensure we are as efficient and effective as possible. No individual performance bonuses are paid.

Public Benefit

The Trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the Charity's aims, objectives and planning.

Committees

A new committee structure was agreed by the Board in February 2021 and commenced on 1st April 2021 following the introduction of a new integrated governance framework which brings together all the Legal, Clinical and Corporate Governance structures, process and documents.

To support the Board fulfilling its objectives to deliver the Purpose and Vision of Peace Hospice care, the Board of trustees has established three committees each responsible to the Board.

- **Risk Audit and Quality Assurance Committee (RAQA):** The purpose of the RAQA Committee is to provide assurance to the Board ensuring that effective control systems are established and maintained across the organisation, while remaining compliant with all legislative and regulatory requirements. To achieve this the Committee considers and escalates to the board any strategic

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risks that could impact PHC's ability to achieve its ambitions. It also provides board level assurance on all aspects of quality governance including audit, clinical effectiveness, customer, patient, staff and volunteer experience and quality standards and best practice.

- **Business Strategy and Performance Committee (BS&P):** The purpose of the BS&P Committee is to provide assurance to the Board on the development and delivery of the Charity's strategic ambitions and annual operational plan. It identifies new risks which may arise out of the development of the plan. It also identifies opportunities to maximise business growth and service developments which are responsive to our local needs, as well as ensuring we have a fit and proper workforce that can flexibly deliver the strategic plan. To achieve this, the Committee also provides board level assurance on all aspects of performance including financial accounts stewardship, Income Generation profitability and Patient Services capacity and activity.
- **Remuneration and Nomination Committee (R&N):** this committee generally meets twice a year. The R&N Committee functions primarily as an assurance committee, assisting the Board in its duty to ensure appropriate Fit and Proper governance arrangements are in place. It also supports recommendations relating to remuneration terms and conditions of service for Board and the Executive Director roles.

Charity Governance Code

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

The Code includes seven principles which the Board of Trustees has considered in its aim to ensure continued strong governance at Peace Hospice Care.

Integrity

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

Decision Making, Risk and Control

The Board has developed an effective structure of board committees and working groups. This enables management to effectively implement the strategic priorities of Peace Hospice Care whilst allowing the Board time to focus on strategy. Operational matters are delegated to the Executive management team who report on key strategic developments to the Board. Importance is placed on effective risk management. During the period of this report, the risk management process was reviewed and refined.

Board Effectiveness

The Chair has initiated governance reviews during the year to ensure the process for the recruitment, appointment and retirement of the Board members is effective.

Equality, Diversity & Inclusion

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

Openness and Accountability

The Board places great importance in ensuring that Peace Hospice Care's services, activities and impact are reported to all stakeholders in a transparent way. Key information is made available to staff and volunteers by the Chair and Chief Executive. In addition, we actively seek feedback from our staff, volunteers and patients.

Relationships with Wider Interests and Related Parties

Peace Hospice Care is a member of Hospice UK, the National Association for Hospice at Home and Together for Short Lives. Individual members of the Executive Management Team and other members of staff are members of various professional representative bodies.

Management

The board delegates operational responsibility to the Chief Executive and through them to the Executive management team. The Chief Executive has line management responsibility for the Executive team comprising the Directors of Patient Services, Income Generation, People and Resources, Engagement and the Medical Director. Members of the Executive management team represent the organisation on significant local, regional and national organisations, committees and bodies.

The Board of Trustees agrees the strategy for the Charity and the Executive Management Team are accountable for delivering this.

Fundraising Regulator

Peace Hospice Care is registered with the Fundraising Regulator and is committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. Donors can be assured that we comply with these regulatory standards.

Auditors

In accordance with section 489 of the Companies Act 2006, a decision on the appointment of Auditors is put to the Annual General Meeting (AGM). Haysmacintyre were re-appointed as auditors at the AGM in September 2022.

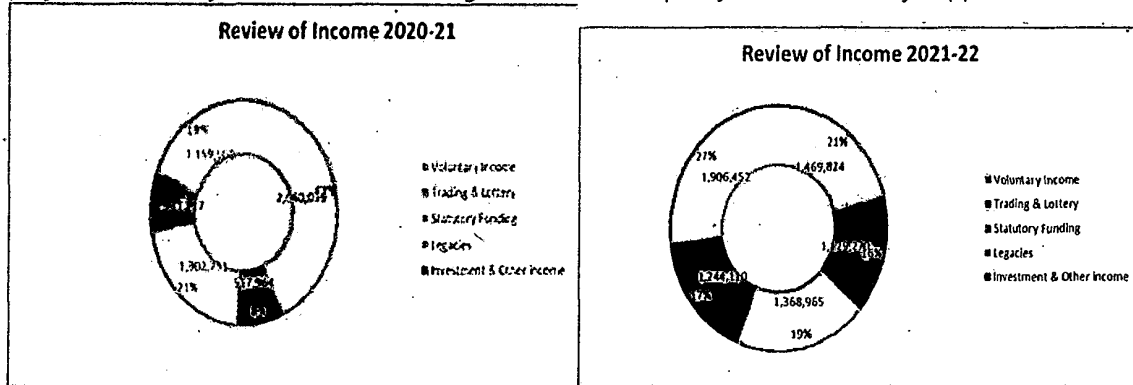
FINANCIAL REVIEW

This financial year Peace Hospice Care (PHC) received a total of £7,118,621 of income (2021: £6,221,602) including £2,576,904 from donations and legacies (2021: £3,189,002), Clinical Commissioning Group funding of £1,368,965 (2021: £1,302,751) and £3,172,752 from other trading activities and investment income (2021: £1,729,849).

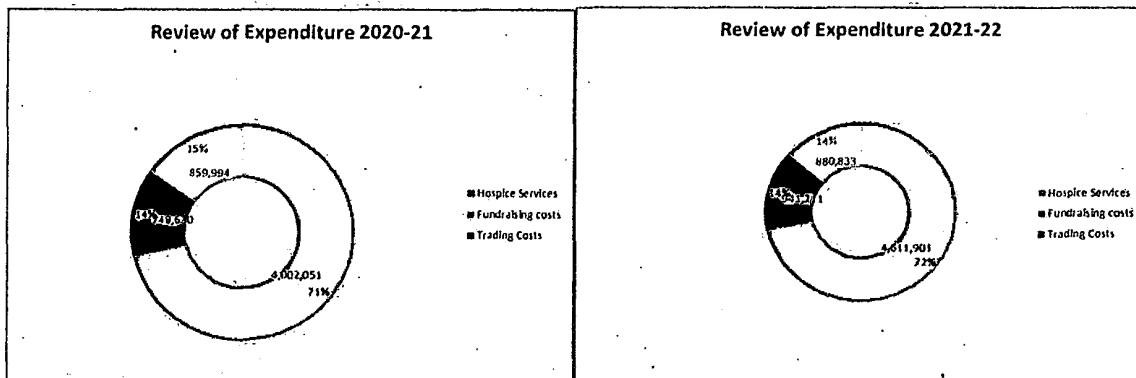
The main decrease in this year compared to 2021 is due to Fundraising income down due to the pandemic and disappointing low levels of legacies. These were partly offset from Government Funding including NHSE, Job Retention Scheme and Business Support Grants.

The Fundraising income excluding legacies equated to £1,187,182 (2021: £2,607,785) and when measured against the core fundraising costs (excluding support costs) of £413,363 (2021: £384,035) it resulted in a return of £2.87 £1 (2021: £6.79: £1). A number of income streams did not perform as well as expected but this was mainly offset by careful control of costs.

Restricted fundraising income included grants totalling £223,926 (2021: £1,346,010) for various projects but mainly from NHSE for making available bed capacity and community support.



The income streams for Fundraising and Retail were disappointing in 2021/22 mainly due to the pandemic. These are being addressed for 2022/23 to achieve the budget targets.



Expenditure was below budget due to good financial management during the pandemic which has partly offset some of the income shortfalls.

The NHSE awarded funding to allow the hospice to make available bed capacity and community support from November 2021 to March 2022 to provide support to people with complex needs in the context of the COVID-19 situation and to provide bed capacity and community support.

Plans for Coming Year

In 2018/19 the Medium-Term Financial Strategy (MTFS) was introduced which provides financial planning over 5 years. This strategy has been further developed and in 2021/22 took account of the impact of the pandemic and strategies going forward to ensure financial sustainability. This is jointly owned by business management and finance. It also informed the other strategies that have been implemented, namely the Five-Year Strategic Plan 2020 to 2025 which details the strategic aims and ambitions of Peace Hospice Care. This is based on the plans that have been developed; the Income Generation Strategy, the People Strategy and the Volunteers' Strategy. The Clinical Strategy was launched during 2018/19.

Proposed Merger with Rennie Grove Hospice

On 22 June 2022, PHC announced its intention, subject to agreement of the Charity Commission, to merge with Rennie Grove Hospice (a charity based in Hertfordshire and Buckinghamshire). The merger would be affected by a new charity, Rennie Grove Peace Hospice Care, assuming full ownership of Peace Hospice Care and Rennie Grove Hospice. The target date for the merger is 1 October 2022.

Collaborative working with Rennie Grove Hospice in recent years has been strong and the background to the proposed merger is our strong initial projects involving learning & development, outpatient services and medical support, put in place during 2020 and 2021.

The proposed merger will enable the new organisation to:

Serve - provide a wider range of services to support people in West Herts and Bucks to live as well as possible when diagnosed with a life-limiting illness

Reach - develop new and enhanced services to reach all sections of the local community and meet their changing needs

Strengthen - use the strengthened combined voice to secure the resources needed to ensure every local person receives the care they need, when they need it

The proposal to merge supports the national drive for healthcare providers in all sectors to combine resources and work together to provide the best possible care for people in the local communities, as well as the passion shared by both charities to deliver the highest quality care.

PHC are reviewing the Patient Response service in our community and is developing a model to provide this 24 hours, 7 days a week. This will be part funded from use of reserves and the CCG are being approached for match funding.

The implications of COVID 19 related control measures

In March 2020, the country went into lockdown due to the coronavirus pandemic and across the UK the effects of the attempt to control the spread of the coronavirus has been felt and seen. Charities are seeing an impact to their finances as a result of the crisis.

As the pandemic has continued but lockdown measures eased during this period, Income Generation income has started to recover and the MTFS has taken this into account with further growth from 2023/24 onwards. The Board approved a deficit budget for 2022/23 but with projected growth in Income Generation income the MTFS goes back in to surplus from 2024/25 onwards.

The Revised Budget for 2022/23 showed a shortfall of £488k against the approved budget and took account of the risks of not achieving the income generation targets. The Hospice has an Operational Reserve of £1.38m for this kind of situation but due to good financial management and additional funding from the Government the year end position ended with a surplus.

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The Hospice operational activities have not been impacted much due to the Covid-19. The Inpatient unit (IPU) has been operating throughout this apart from a closure at the end of February until the end of June due to staff vacancies. Community Services has continued and the Outpatient Services has been operating throughout 2021/22.

The Executive Team reviewed the new Strategic Plan 2020 – 2025 for any impact of Covid-19 and there were no major changes.

In addition to the challenges of Covid-19, the cost of living crisis is starting to have an impact on the Charity, mainly with the energy costs. There have been substantial increases in the contracts which are currently being evaluated. However, the Government's announcement will mitigate some of these large increases in the short term and are waiting for further details from the Government. The impact of the cost of living on our fundraising activities and donors and is being monitored but currently there has been no adverse impact.

RESERVES

All charities are required to consider how much they need to hold in reserves. The extent varies depending on the scale and nature of the Charity's activity.

Peace Hospice Care is dependent on several fluctuating income streams, particularly fundraising, shop profits, legacy, trust and corporate donations.

To enable the Charity to make commitments to the community PHC works with, it needs to maintain a level of reserves so that it can continue its operation in the event that an unforeseen shortfall in voluntary income, or increase in costs, creates an imbalance of funding. The Trustees calculate the amount that is required to be held based on the assessment of risks affecting the income and expenditure of the Charity. In assessing the amount of reserves required to be held, the risk of a shortfall in income or an increase in costs is estimated and a sum held to cover the shortfall for each element.

The reserves held by Peace Hospice Care would allow it to continue operations even when there is an unforeseen downturn in any of these sources of income, or an unforeseen increase in costs.

In April 2021, the Board reviewed the new Reserves and Investment Policies that included:

An Operating Reserve: An amount estimated at between £1.2m and £1.4m (£1.38m at 31 March 2022) to cover the loss of Clinical Commissioning Groups (CCG) funding and/or a catastrophic loss of reputation. This rationale will allow the Charity to meet its liabilities in the short term, under a variety of scenarios, whilst making alternative plans, for meeting our longer-term obligations and ensuring the needs of our beneficiaries are met.

The Legacy Investment Fund: established from surplus funds over and above the budgeted income from legacies. This will be used as required to top up the legacy line in the budget in lean years and mitigate against fluctuating legacy income. For 2021/22 the fund stands at £3,772,257. It is also used to fund planned capital and one-off investments

At the balance sheet date, the Charity holds both restricted funds (which can only be applied for specific purposes) of £853,125 (2021: £812,416) and unrestricted funds of £1,507,308 (2021: £1,260,737 (which can be expended at the discretion of the Trustees in furtherance of the Charity's objects).

The unrestricted Funds are the General Fund for day to day operations of the Hospice, £1,508,308 (2021: £1,259,747), the Revaluation Reserve for land and buildings £5,905 (2021: £5,905) and the Legacy Investment Fund £3,772,257 (2021: £3,539,711).

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The Trustees have designated £2,443,505 to a Property Fund (2021: £2,443,505) to reflect the replacement cost of the assets held as land and buildings at 31 March 2022 excluding amounts included in restricted funds; £135,374 to the Capital Programme Fund (2021: £135,374) which will finance the Capital Programme and Strategic Business Developments. The Revaluation Reserve has £5,905 (2021: £5,905) allocated to reflect the unrealised gains on the increase in the market value of the listed investments.

The Reserves policy is reviewed annually by the Investment Working Group and approved by the Board. Another review will be carried out in 2021/22 in line with the other strategies including the Medium-Term Financial Strategy and we will be reviewing the Reserves and Investment Policy. The designated reserves cover over 12 months of operating expenditure.

Investments

With the exception of two small holdings in equities, the Trustees have agreed to invest some surplus funds in Managed Funds with the balance held in cash for day to day expenditure. Funds held by external fund managers are held in line with an investment policy and strategy defined by the by the Board of Trustees and advised by Epoch Consulting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

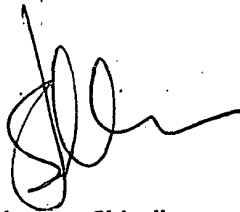
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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 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.

In approving this Trustees' Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors.

This report of the Board of Trustees is approved on behalf of the Board of Trustees.



Dr Jeremy Shindler
Chair
20 September 2022

Independent auditor's report to the members of Peace Hospice Care

Opinion

We have audited the financial statements of Peace Hospice Care for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 14], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were

PEACE HOSPICE CARE
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2022

related to revenue recognition, in particular in relation to income from donations, legacies and income from charitable activities and management override of controls. Audit procedures performed by the engagement team included:

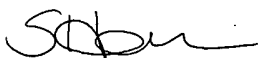
- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the Charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Reviewing debtors recoverability post year end.
- Reviewing managements decisions on bad debt.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 30 September 2022

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure account)
 FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Restricted Funds £	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
Income from:					
Donations and legacies	2	369,538	2,207,366	2,576,904	3,189,002
Charitable activities:					
Clinical Commissioning Group Funding		1,313,020	55,945	1,368,965	1,302,750
Other trading activities	3	1,336,289	1,831,290	3,167,579	1,699,082
Investments	4	-	5,173	5,173	30,767
Total income		3,018,847	4,099,774	7,118,621	6,221,601
Expenditure on:					
Raising funds:					
Fundraising costs		-	913,759	913,759	747,642
Fundraising trading and lottery		-	880,833	880,833	859,994
Fundraising events		-	27,452	27,452	988
Charitable activities					
Hospice services	6	2,978,137	1,633,764	4,611,901	4,002,051
Total expenditure	5	2,978,137	3,455,808	6,433,945	5,610,675
Net Income before gains and losses on investments		40,710	643,966	684,676	610,926
Transfers between funds		-	-	-	-
Losses and gains on investments		-	(52,285)	(52,285)	(19,288)
Net income being Net movement in total funds		40,710	591,681	632,391	591,638
Reconciliation of funds:					
Fund balances b/fwd at 1 April 2021		812,415	8,765,232	9,577,647	8,986,009
Fund balances c/fwd 31 March 2022	14	853,125	9,356,913	10,210,038	9,577,647

There were no other recognised gains or losses for 2022 or 2021 other than those disclosed above and all activities are continuing.

The notes on pages 22 to 39 form part of these financial statements.

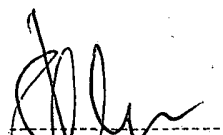
PEACE HOSPICE CARE
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022

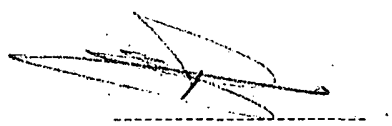
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	10		3,006,656		3,188,912
Investments	11		2,082,852		5,137
			<u>5,089,508</u>		<u>3,194,049</u>
CURRENT ASSETS					
Stock				1,557	
Debtors	12	2,169,525		1,275,355	
Cash at bank and in hand		3,482,844		5,640,954	
				<u>6,917,866</u>	
CREDITORS: amounts falling due within one year	13	(531,839)		(534,268)	
NET CURRENT ASSETS			<u>5,120,530</u>		<u>6,383,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			<u>10,210,038</u>		<u>9,577,647</u>
FUNDS					
Restricted Funds	14		853,125		812,415
Unrestricted Funds					
General Funds	14		1,508,308		1,260,737
Revaluation Reserve	14		5,905		5,905
Legacy Investment Fund	14		3,772,257		3,539,711
Designated funds	14		3,958,879		3,958,879
TOTAL FUNDS	15		<u>10,210,038</u>		<u>9,577,647</u>

The notes on pages 22 to 39 form part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 20 September 2022 and signed on their behalf by:


 Dr Jeremy Shindler
 Chair

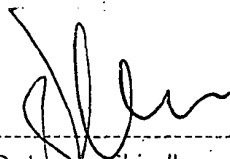

 Mr Richard Russell-Hogg
 Treasurer

Company number: 2604892

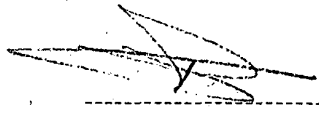
		2022		2021	
BALANCE SHEET - CHARITY					
AS AT 31 MARCH 2022					
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	10	3,006,656		3,188,912	
Investments	11	2,082,852		5,137	
			5,089,508		3,194,049
CURRENT ASSETS					
Stock				1,557	
Debtors	12	2,168,525		1,274,355	
Cash at bank and in hand		3,482,844		5,640,954	
		5,651,369		6,916,866	
CREDITORS: Amounts falling due within one year	13	(531,839)		(534,268)	
NET CURRENT ASSETS			5,119,530		6,382,598
TOTAL ASSETS LESS CURRENT LIABILITIES			10,209,038		9,576,647
FUNDS					
Restricted Funds	14		853,125		812,415
Unrestricted Funds					
General Funds	14		1,851,418		1,259,737
Revaluation Reserve	14		5,905		5,905
Legacy Investment Fund	14		3,539,711		3,539,711
Designated Funds	14		3,958,879		3,958,879
TOTAL FUNDS	15		10,209,038		9,576,647

The notes on pages 33 to 39 form part of these financial statements.

Approved and authorised for issue by the Board of Trustees on 20 September 2022 and signed on its behalf by:



 Dr Jeremy Shindler
 Chair



 Mr Richard Russell-Hogg
 Treasurer

Company number: 2604892

PEACE HOSPICE CARE
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2022

**CONSOLIDATED STATEMENT OF CASH FLOWS
 AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	18	78,282 =====	2,337,144 =====
Cash flows from investing activities:			
Dividends and interest received		5,173	30,767
Purchase of tangible fixed assets		(111,564)	(231,750)
Purchase of investments		(2,130,000)	-----
Net cash (used in) provided by financing activities		(2,236,391) =====	(200,983) =====
Change in cash and cash equivalents in the year		(2,158,109)	2,136,160
Cash and cash equivalents at the start of the year		5,640,953	3,504,793
Cash and cash equivalents at the end of the year	19	3,482,844 =====	5,640,953 =====

The notes on pages 22 to 39 form part of these statements.

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

(a) Basis of Accounting

The financial statements of the Charity have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP - FRS 102 - effective 1 January 2016) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Peace Hospice Care meets the definition of a public benefit entity under FRS 102. Financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets. The comparative figures in these financial statements relate to the year ended 31 March 2020.

(b) Legal Status of the Charity

The Charity is a private company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. Registered office address, Peace Hospice Care, Peace Drive, Watford, Herts, WD17 3PH

(c) Basis of Consolidation

The group statement of financial activities and group balance sheet include the financial statements of the charity and its subsidiary undertaking (Peace Hospice Shops Limited Reg no. 02908934). The results of the subsidiary are consolidated on a line by line basis. A separate statement of financial activities has not been produced for the charity because it has taken advantage of section 408 of the Companies Act 2006. See note 9 for results of the trading subsidiary.

(d) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant area of uncertainty is the level of donation income which needs to be raised every year and is covered in more detail in the performance and risk sections of the Trustees' Report. This also includes the impact of Covid 19. The review of the Charity's financial position, reserves levels and future plans gives Trustees confidence that the Charity remains a going concern for the foreseeable future.

(e) Debtors

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

(f) Cash at Bank and In Hand

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

(g) Creditors and Provisions

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

1. ACCOUNTING POLICIES (continued)

(h) Significant Accounting Estimates and Judgements

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year except for legacy accounting. If there are some significant notifications of legacy income due and then they are recognised in the account's income based on notifications received and best estimate of the legacy amounts receivable. There were no significations of Legacy income for 2021/22 and 2020/21.

(i) Depreciation and Amortisation and Revaluation of Tangible and Intangible Assets

Depreciation/amortisation is calculated on a straight line basis so as to write off the valuation of the relevant assets over their estimated useful lives as follows:

<i>Class of Asset</i>		<i>Class of Asset</i>	
Furnishings & Equipment:		Leasehold premises	Over the duration of the lease
General	Over 5 years	Freehold property	Over 50 years
Computer and office equipment	Over 3 years	Artwork copyright	Over expected useful economic life
Motor vehicles	Over 3 or 4 years		

Generally, capital assets or projects are valued at cost and those amounting to less than £500 are not capitalised.

The need for any impairment of a fixed asset write-down is considered if there is a concern over the carrying value of an asset and is assessed by comparing that carrying value against the value in use or realisable value of the asset when appropriate.

(j) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

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

1. ACCOUNTING POLICIES (continued)

(k) Income

The Charity recognises income when all of the following criteria are met: The Charity has entitlement to the funds and any performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial activities.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which:

- The Charity is aware that probate has been granted and the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate and any conditions attached to the legacy are within the control of the Charity.
- Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executors' intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the Charity. Where legacies have been notified to the Charity or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on deposit funds held is included when receivable and the amount can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received or dividend is due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Lottery income is accounted for in respect of those draws that have taken place in the year. Retail income is recognised on the point of sale for both donated and purchased goods.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(l) Donated Facilities and Services

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated professional services and facilities are included in income at the estimated value of the gift to the Charity when received, based on the amount the Charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the Charity with the other entry being capitalised in fixed assets.

1. ACCOUNTING POLICIES (continued)

(m) Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis under the following headings:

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; investment management fees; costs of fundraising activities including the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

Expenditure on charitable activities includes the costs of providing specialist palliative care and support community services, research and other educational activities undertaken to further the purposes of the Charity and their associated support costs.

Support costs comprise those costs which are necessary to the delivery of Hospice services while not being part of the direct service to patients and their families and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the Charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Redundancy and ex-gratia payments require the authorisation of the Board.

Support costs are allocated to each of the activities on one of the following basis: Premises overheads have been allocated on a floor area basis, staff related overheads have been allocated on the basis of staff time and other overheads on the basis of direct staff costs.

(n) Fund Accounting

Unrestricted Funds: Funds are available to spend on activities that further any of the purposes of the Charity.

Restricted Funds: Funds subject to specific conditions imposed by the donors are initially dealt with as restricted funds. When those funds are expended a similar amount is transferred from restricted funds to unrestricted funds.

Designated Funds:

Funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside for a specific purpose.

(o) Stock

Stock of retail goods is included at the lower of cost or net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed because the Trustees consider it impractical to be able to assess the amount of donated stock as there are no systems in place which record these items until they are sold and undertaking a stock take would incur undue cost for the Charity which far outweighs the benefits.

(p) Operating Leases

Operating leases are recognised over the period of which the lease falls due. Benefits received and receivable as an incentive to sign an operating lease (such as a rent-free period) are recognised on a straight-line basis over the period of the lease.

1. ACCOUNTING POLICIES (continued)

(q) Taxation

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

(r) Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution are provided in the Trustees' Report.

(s) Pension Scheme

Hospice staff, who were members of the National Health Service Pension Scheme, are allowed to continue their membership while employed by the Hospice. Contributions are made by both employee and employer. It is not possible to identify any one institution's share of the underlying liabilities. The scheme is therefore accounted for as a defined contribution scheme, with the cost of the scheme being equal to the actual contributions payable to it in the accounting period. The scheme accounts can be viewed on the NHS Pension Agency website at www.nhsbsa.nhs.uk or obtained from The Stationery Office.

The Hospice's current employer contribution rate is 14.3%, part of which is met by the Department of Health. The rate is set on the advice of the Government Actuary.

For non-qualifying staff, i.e. those who are not members of the NHS Pension Scheme, the Charity operates a group personal (money purchase) pension scheme. Contributions are made in accordance with the rules of the scheme and are charged to the Statement of Financial Activities as they are paid. The assets of both schemes are held separately from those of the Charity in independently administered funds. The Charity has no liability beyond making its contributions and paying across the deductions for the employee contributions.

(t) 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. Fixed assets are recorded at depreciated historical cost and investments at fair value, being the closing market value rate and unrealised gains recognised in the accounts are disclosed in Note 11 being the difference between market value and cost. All other assets and liabilities are recorded at cost which is their fair value.

(u) Retail, Leisure and Hospitality Grants

Grants of £30,667 (2021: £102,387) were received through the Government's Retail, Leisure and Hospitality Grant scheme, as part of their Covid-19 emergency response.

(v) Other Government Grants

The Government Job Retention Scheme funding of £4,707 (2021: £233,397) and the NHSE for making available bed capacity and community support of £210,723 (2021: £1,291,897).

2. DONATIONS AND LEGACIES	Restricted Funds £	Unrestricted Funds £	2022 £
Donations	13,203	898,601	911,804
Legacies	-	1,244,110	1,244,110
Grants	356,335	64,655	420,990
	<u>369,538</u>	<u>2,207,366</u>	<u>2,576,904</u>
	=====	=====	=====

DONATIONS AND LEGACIES	Restricted Funds £	Unrestricted Funds £	2021 £
Donations	-	831,657	831,657
Legacies	-	581,217	581,217
Grants	1,346,010	430,118	1,776,128
	<u>1,346,010</u>	<u>1,842,992</u>	<u>3,189,002</u>
	=====	=====	=====

3. OTHER TRADING ACTIVITIES	Restricted Funds £	Unrestricted Funds £	2022 £
Fundraising events	-	137,030	137,030
Lottery income	-	180,459	180,459
Shop income – sale of bought-in and donated goods	-	948,811	948,811
Income from room rentals and other services	1,336,289	564,990	1,901,279
	<u>1,336,289</u>	<u>1,831,290</u>	<u>3,167,579</u>
	=====	=====	=====

OTHER TRADING ACTIVITIES	Restricted Funds £	Unrestricted Funds £	2021 £
Fundraising events	-	52,234	52,234
Lottery income	-	190,293	193,293
Shop income – sale of bought-in and donated goods	-	324,671	324,671
Income from room rentals and other services	691,235	437,649	1,128,884
	<u>691,235</u>	<u>1,007,847</u>	<u>1,699,082</u>
	=====	=====	=====

From 1 October 2019 the Shops trading was transferred to the Charity and this note shows the full trading activity for 2020/21. There was no restricted income in prior year.

4. INVESTMENT INCOME
All unrestricted

	2022 £	2021 £
Bank Interest	5,173	30,767

5. TOTAL EXPENDITURE

	Direct Costs £	Support & Governance Costs £	Total 2022 £
Raising funds:			
Fundraising costs	513,041	400,718	913,759
Subsidiary's operating costs	747,260	133,573	880,833
Fundraising events costs	27,452	-	27,452
	1,287,753	534,291	1,822,044
Charitable activities			
Hospice services (note 6)	3,079,845	1,532,056	4,611,901
Total	4,367,598	2,066,347	6,433,945

Support costs have been allocated with percentages shown in note 1. See note 6 for allocation of support costs.

From 1 October 2019 the Shops trading was transferred to the Charity and this note shows the full trading costs for 2020/21.

Support costs

	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Staff costs	333,224	789,965	1,123,189
Premises	1,150	184,570	185,720
Bank charges	-	11,261	11,261
Depreciation	35,830	257,992	293,822
Overhead costs	1,255	274,037	275,292
Legal and Professional fees	-	3,051	3,051
Audit and Accountancy fees	-	16,750	16,750
	371,459	1,694,888	2,066,347

5. TOTAL EXPENDITURE PRIOR YEAR	Direct Costs	Support & Governance Costs	Total 2021
	£	£	£
Raising funds:			
Fundraising costs	377,448	277,646	655,093
Subsidiary's operating costs	859,994	92,548	952,542
Fundraising events costs	988	-	988
	<u>1,238,430</u>	<u>370,194</u>	<u>1,608,623</u>
Charitable activities			
Hospice services (note 6)	2,368,835	1,633,216	4,002,051
Total	<u>3,607,265</u> =====	<u>2,003,410</u> =====	<u>5,610,675</u> =====

Support costs prior year	Restricted Funds	Unrestricted Funds	Total 2021
	£	£	£
Staff costs	36,436	678,161	714,597
Premises	-	191,593	191,593
Bank charges	-	10,492	10,492
Depreciation	36,328	232,334	268,662
Overhead costs	33,284	324,832	358,116
Legal and professional fees	-	2,310	2,310
Audit and accountancy fees	-	21,255	21,255
	<u>106,048</u> =====	<u>1,460,977</u> =====	<u>1,567,025</u> =====

6. HOSPICE SERVICES CURRENT YEAR	Restricted Funds	Unrestricted Funds	2022
	£	£	£
Activities undertaken directly (see below)	2,606,678	473,167	3,079,845
Support costs (note 5)	371,459	1,099,220	1,470,679
Governance costs	-	61,377	61,377
	<u>2,978,137</u> =====	<u>1,633,764</u> =====	<u>4,611,901</u> =====
Activities undertaken directly consist of			
Staff costs	1,795,692	146,942	1,942,634
Care costs	810,986	326,225	1,137,211
	<u>2,606,678</u> =====	<u>473,167</u> =====	<u>3,079,845</u> =====

6. HOSPICE SERVICES PRIOR YEAR	Restricted Funds £	Unrestricted Funds £	2021 £
Activities undertaken directly (see below)	2,262,787	542,434	2,805,221
Support costs (note 5)	106,048	1,037,449	1,143,497
Governance costs	-	53,333	53,333
	-----	-----	-----
	2,368,835	1,633,216	4,002,051
	=====	=====	=====
Activities undertaken directly consist of:			
Staff costs	1,517,847	1,027,134	2,544,981
Care costs	54,052	206,188	260,240
	-----	-----	-----
	1,571,899	1,233,322	2,805,221
	=====	=====	=====
 7. NET INCOME / (EXPENDITURE) FOR THE YEAR			2022 £
			2021 £
Net Income for the year is stated after charging:			
Operating leases – land and buildings			265,922
Auditors' remuneration – audit			15,000
Auditors Corporation Tax Return Fee			1,750
Depreciation of fixed assets			293,821

			268,662
			=====
 8. STAFF COSTS			2022 £
			2021 £
Staff costs including redundancies consist of:			
Wages and salaries			2,855,151
Employer's National Insurance			241,562
Pension costs			160,392

			3,257,105
			=====
			2,834,439
			242,024
			183,115

			3,259,578
			=====

8. STAFF COSTS (continued)

	2022 No.	2021 No.
The average number of employees during the year was:		
Nursing and care services	44	58
Fundraising including shops	40	29
Administrative support	43	33
	<u>127</u>	<u>120</u>
	===	===
The number of employees whose emoluments amounted to over £60,000 in the year was as follows:		
£60,000-70,000	-	2
70,001-80,000	2	-
£80,001 - over £100,000	1	1
	<u>3</u>	<u>3</u>
	===	===

In respect of the higher paid employees above, contributions for the provision of pension benefits totalled £9,873 (2021: £8,861). The total amount paid to key management personnel was £267,542 (2021 - £297,167).

The Charity made no redundancy payments to staff in the year (2021: £nil).

During the year no Trustee received reimbursement of expenses (2021: £nil).

9. Peace Hospice Shops Limited – Company number 02908934

This company is now dormant and wholly incorporated within the Charity operating a number of retail outlets selling donated goods, cards and other merchandise.

10. TANGIBLE FIXED ASSETS

Group & Charity	Land and Buildings £	Fixtures, Fittings and Equipment £	Office Equipment £	Motor Vehicles £	Total Charity £
Cost					
At 1 April 2021	4,592,639	958,051	218,839	33,028	5,802,557
Additions	-	81,013	30,551	-	111,564
Disposals	-	-	-	-	-
	<u>4,592,639</u>	<u>1,039,064</u>	<u>249,390</u>	<u>33,028</u>	<u>5,914,121</u>
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2021	1,764,481	644,176	171,960	33,028	2,613,645
Charge for the year	91,781	150,135	51,904	-	293,820
	<u>1,856,262</u>	<u>794,311</u>	<u>223,864</u>	<u>33,028</u>	<u>2,907,465</u>
	-----	-----	-----	-----	-----
Net Book Value					
At 31 March 2022	2,736,377	244,753	25,526	-	3,006,656
	=====	=====	=====	=====	=====
At 31 March 2021	2,828,158	313,875	46,879	-	3,188,912
	=====	=====	=====	=====	=====
				2022	2021
				£	£
The net book value of land and buildings comprises:					
Long leasehold				2,736,377	2,828,158
				<u>2,736,377</u>	<u>2,828,158</u>
				=====	=====

11. INVESTMENTS

	Market Value
	£
Group & Charity	
As at 31 March 2021	5,137
Change in Market Value	(286)
Investment Fund	2,078,001
	<hr/>
As at 31 March 2022	2,082,852
Investment in subsidiary	-
	<hr/>
Total	2,082,852
	<hr/> <hr/>

The Charity owns a 100% shareholding in Peace Hospice Shops Limited as below. Other investments comprise of UK equities which were gifted to the Charity.

	Class of Shares held	% of shares Held	Nature of Business	Capital and Reserves at 31 March 2022
Peace Hospice Shops Ltd	Ordinary	100	Retailing	1,000
		===		=====
12. DEBTORS				
		Group		Charity
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	777,130	46,578	777,130	46,578
Other debtors (Incl Inter Co)	1,181,522	1,014,592	1,180,522	1,013,592
Prepayments	132,895	128,137	132,895	128,137
VAT	77,978	86,048	77,978	86,048
	<hr/>	<hr/>	<hr/>	<hr/>
	2,169,525	1,275,355	2,168,525	1,274,355
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The large change in other debtors is due to formal notifications of legacy income and in line with the accounting policies is accounted for as such.

13. CREDITORS Group: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	291,652	285,903
Tax and social security	110,553	83,137
Accruals	102,683	104,412
Deferred income (see below)	25,000	50,000
Other creditors	951	9,816
	<hr/>	<hr/>
	530,839	533,268
	<hr/> <hr/>	<hr/> <hr/>
Movements on deferred income were as follows:		
Deferred income at the start of the year	50,000	-
Income received in advance	(25,000)	50,000
	<hr/>	<hr/>
Deferred income at end of year	25,000	50,000
	<hr/> <hr/>	<hr/> <hr/>

Deferred income relates to restricted income received in advance.

	2022 £	2021 £
CREDITORS Charity: amounts falling due within one year		
Trade creditors	291,652	285,903
Tax and social security	110,553	83,137
Accruals	102,683	104,412
Deferred income (see below)	25,000	50,000
Other creditors	951	9,816
Due to Subsidiary	1,000	1,000
	<u>531,839</u>	<u>534,268</u>
Movements on deferred income were as follows:		
Deferred income at the start of the year	50,000	-
Income received in advance	(25,000)	50,000
Deferred income at end of year	<u>25,000</u>	<u>50,000</u>

14.	FUNDS	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
	Restricted funds					
	Group and Charity					
	Department of Health grant - old	71,109	-	2,790	-	68,319
	Department of Health grant - new	320,985	-	7,185	-	313,800
	Department of Health - 2016	275,380	-	7,338	-	268,042
	CLCH / CCG Funding	-	2,623,809	2,623,809	-	-
	Government Funding - Prime Minister's Office	51,680	-	51,680	-	-
	Hospice UK Funding	-	210,723	210,723	-	-
	Hospice UK Funding (PRT24/7)	-	145,612	-	-	145,612
	Various Trusts	3,228	-	1,588	-	1,640
	Graham Rowlandson Foundation	10,000	-	5,000	-	5,000
	Woolfson Foundation Hertfordshire	3,053	-	2,614	-	439
	Community Nurses Charity	7,500	-	2,446	-	5,054
	Rotary District	3,507	-	1,223	-	2,284
	Hobson Charity Ltd	2,225	-	742	-	1,483
	Morrison's Foundation	6,563	-	2,187	-	4,376
	NHS Charities together	2,010	-	990	-	1,020
	Hertfordshire CC	25,000	-	14,583	-	10,417
	Hertfordshire CC	25,000	-	20,833	-	4,167
	Hertfordshire CC	5,175	-	1,725	-	3,450
	Hertfordshire CC	-	25,000	14,583	-	10,417
	Hertfordshire CC	-	500	-	-	500
	Hertfordshire CC	-	13,203	6,098	-	7,105
		<u>812,415</u>	<u>3,018,847</u>	<u>2,978,137</u>	<u>-----</u>	<u>853,125</u>

Restricted funds explanations:

We would like to extend our heartfelt thanks to all the Trusts and Foundations that supported us in 2021/22. The unrestricted grants we received enabled us to spend the funds where they were needed most at the time and gave us the ability to address the needs of our patients as they arose and tailor our high-quality care to each individual and their family.

Our restricted grants enable us to achieve projects and activities which would not otherwise have been possible. These include support from the Morrisons Foundation which enabled us to improve the wheelchair access to our main Hospice building in Watford and Watford and Three Rivers Trust who funded laptops and other equipment for our Palliative Response Team.

We remain grateful to each and every supporter.

14. Funds

Restricted Funds – previous year	Balance as at 1 April 2020	Income	Expenditure	Transfers	Balance as at 31 March 2021
Group and Charity	£	£	£	£	£
Department of Health grant -old	73,899	-	2,790	-	71,109
Department of Health grant - new	328,170	-	7,185	-	320,985
Department of Health – 2016	282,718	-	7,338	-	275,380
Herts Valley CCG	-	963,036	963,036	-	-
Governance Funding-Prime Minister's	99,519	-	47,839	-	51,680
Hospice UK Funding	-	1,291,896	1,291,896	-	-
Percy Bilton Trust	1,087	-	1,087	-	-
Various Trusts	16,144	500	13,418	-	3,226
Graham Rowlandson Foundation	15,000	-	4,999	-	10,001
Woolfson Foundation	5,667	-	2,614	-	3,053
Hertfordshire County Council	-	11,820	11,820	-	-
Hertfordshire Community Nurses Charity	-	5,000	1,250	-	3,750
Watford & Three Rivers Trust	-	5,000	1,250	-	3,750
Watford Borough Council	-	500	500	-	-
Rotary District	-	4,677	1,169	-	3,508
Hobson Charity Trust	-	2,967	742	-	2,225
Morisons Foundation	-	8,750	2,187	-	6,563
NHS Charities together	-	3,000	990	-	2,010
Hertfordshire CC	-	-	-	25,000	25,000
Hertfordshire CC	-	-	-	25,000	25,000
Hertford CC	-	6,900	1,725	-	5,175
	822,204	2,309,046	2,368,835	50,000	812,415
	=====	=====	=====	=====	=====

Peace Hospice Care is grateful for the wonderful support of the trusts and foundations that made donations towards our core service costs as well as for restricted projects such as the Inpatient Unit refurbishment which took place over March and April 2017.

The response to our need to refurbish our Starlight Lounge was fantastic and we remain grateful to funders such as the Percy Bilton Charity and Graham Rowlandson Foundation who, amongst others, supported this project to improve the quality of our environment for our outpatients. Also, thanks to Woolfson Foundation that funded the exterior works to our building including the new main entrance door and the Lord and Lady Lurgan Trust of assisting Hospice at Home by a grant.

We remain grateful to all of our trust funders who, by funding the ongoing costs of our services, enable the day-to-day work of the Hospice to continue. For that we cannot thank them enough and would specifically like to mention The Childwick Trust and the Inman Charity, again to name a few, without whose support we would not be able to continue.

Restricted funds explanations:

A number of other donations, including those from The February Foundation and the Lawton Trust contributed to our Hospice at Home, Inpatient Unit and Wellbeing Services as well as the maintenance of the IPU garden.

Unrestricted funds

	Balance at 2021	Income (inc gains/losses)	Expenditure	Transfer Funds	Balance at 2022
	£	£	£	£	£
Unrestricted funds					
Group					
General Funds					
Legacy Investment Fund	3,539,711	-	-	232,546	3,772,257
General Funds	1,260,737	4,047,489	3,344,244	(344,110)	1,619,872
Revaluation Reserve – land and buildings	5,905	-	-	-	5,905
Designated Funds					
Operational Reserve	1,380,000	-	-	-	1,380,000
Property Fund	2,443,505	-	-	-	2,443,505
Capital Programme Fund	135,374	-	111,564	111,564	135,374
Total Unrestricted Funds	8,765,232	4,047,489	3,455,808	-	9,356,913

	Balance at 1 April 2021	Income (inc gains)	Expenditure	Transfer Between Funds	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted funds					
Charity					
General Funds					
General Funds	1,259,737	4,047,489	3,344,244	(344,110)	1,618,872
Revaluation Reserve – land and buildings	5,905	-	-	-	5,905
Legacy Investment Fund	3,539,711	-	-	232,546	3,772,257
Designated Funds					
Operational Reserve	1,380,000	-	-	-	1,380,000
Property Fund	2,443,505	-	-	-	2,443,505
Capital Programme Fund	135,374	-	111,564	111,564	135,374
Total Unrestricted Funds	8,764,232	4,047,489	3,455,808	-	9,355,913

The transfers from General Fund are the £344,110 to the Legacy Investment Fund. Then the Legacy Investment Fund transferred £111,564 to the Capital programme Fund recognising the expenditure on Fixed Assets.

Unrestricted Funds Prior Year

	Balance at 1 April 2020	Income (inc gains/losses)	Expenditure	Transfer Between Funds	Balance at 31 March 2021
	£	£	£	£	£
Unrestricted funds prior year					
Group					
General Funds					
General Funds	1,428,060	3,893,267	3,010,590	(1,050,000)	1,260,737
Revaluation Reserve -land and buildings	5,905	-	-	-	5,905
Legacy Investment Fund	2,770,961	-	-	768,750	3,539,711
Designated Funds					
Operational Reserve	1,380,000	-	-	-	1,380,000
Property Fund	2,443,505	-	-	-	2,443,505
Capital Programme Fund	135,374	-	231,250	231,250	135,374
Total Unrestricted Funds	8,163,805	3,893,267	3,241,840	(50,000)	8,765,232

PEACE HOSPICE CARE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Balance at 1 April 2020 £	Income (inc gains/losses) £	Expenditure £	Transfer Between Funds £	Balance at 31 March 2021 £
Unrestricted funds prior year					
Charity					
General Funds					
General Funds	1,427,060	3,843,267	3,010,590	(1,000,000)	1,259,737
Revaluation Reserve – land and buildings	5,905	-	-	-	5,905
Legacy Investment Fund	2,770,961	-	-	768,750	3,539,711
Designated Funds					
Operational Reserve	1,380,000	-	-	-	1,380,000
Property Fund	2,443,505	-	-	-	2,443,505
Capital Programme Fund	135,374	-	231,250	231,250	135,374
Total Unrestricted Funds	8,162,805	3,843,267	3,241,840	-	8,764,232

Utilising these reserves is set out in the Reserves and Legacy Policy. The Board are currently going through their annual process of reviewing this policy. This review will also take into consideration the new Medium-Term Financial Strategy that has been developed.

Operational Reserve

This is to cover the loss of CCG funding and/or a catastrophic loss of reputation. This rationale will allow the Charity to meet its liabilities in the short-term, under a variety of scenarios, whilst making alternative plans, for meeting the longer-term obligations and ensuring the needs of the beneficiaries are met.

Designated funds:

Legacy Investment Fund

This draws from Legacy income over and above the budget, not required to supplement other reserves (i.e. if other reserves are at an appropriate level). This will be used to top up the legacy line in the budget in lean years and mitigate against fluctuating legacy income. Any additional amounts in this reserve will be used for capital and one-off investment items that should be presented by the Executive Team to the Board with a full business case.

Property Fund

Represents the amount of reserves of the Charity that have been utilised for the acquisition and restoration of the tangible asset 'Peace Hospice Care' and the development of the In-Patient Unit. The closing balance on the fund equates to the net book value of assets held in Land and Buildings at the balance sheet date excluding that part held within restricted funds.

Revaluation reserve

Represents cumulative unrealised gains on the increase in market value of listed investments.

Capital Programme Fund

Trustees had designated an amount of £135,374 for major operational expenditure on the Charity's assets. This Fund receives transfers from the Legacy Investment Fund to finance the Capital Programme and Strategic Business Developments.

**15. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

GROUP	Restricted Funds	Unrestricted Funds	2022
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	674,905	2,331,751	3,006,656
Investments	-	2,082,852	2,082,852
Current assets	178,220	5,474,149	5,652,369
Creditors – falling due within one year	-	(531,839)	(531,839)
	853,125	9,356,913	10,210,038

**15. ANALYSIS OF NET ASSETS
 BETWEEN FUNDS**

	Restricted Funds £	Unrestricted Funds £	2022 £
CHARITY			
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	674,905	2,331,751	3,006,656
Investments	-	2,082,852	2,082,852
Current assets	178,220	5,473,149	5,651,369
Creditors – falling due within one year	-	(531,839)	(531,839)
	853,125	9,355,913	10,209,038
	=====	=====	=====

There is no net debt.

15. ANALYSIS OF NET ASSETS (Prior Year)

	Restricted Funds £	Unrestricted Funds £	2021 £
BETWEEN FUNDS (continued)			
GROUP			
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	812,412	2,376,500	3,188,912
Investments	-	5,137	5,137
Current assets	-	6,917,866	6,917,866
Creditors – falling due within one year	-	(534,268)	(534,268)
	812,412	8,765,235	9,577,647

**ANALYSIS OF NET ASSETS
 BETWEEN FUNDS**

	Restricted Funds £	Unrestricted Funds £	2021 £
CHARITY			
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	812,412	2,376,500	3,188,912
Investments	-	5,137	5,137
Current assets	-	6,916,866	6,916,866
Creditors – falling due within one year	-	(534,268)	(534,268)
	812,412	8,764,235	9,576,647
	=====	=====	=====

PENSIONS

The company and its subsidiary pay into employees' individual pension schemes. Contributions are charged in the financial statements as they are incurred and there were outstanding contributions of £46,881 as at the balance sheet date (2021: £26,326). Pension costs charged in the year were £160,392 (2021: £169,643). Of this £58,369 (2021: £72,897) was in respect of the NHS Pension Scheme (see accounting policies note(s)) and the balance of £102,023 (2021: £96,746) to the Charity's stakeholder pension scheme.

The charitable company also makes contributions to the National Health Service Pension Scheme for certain employees. 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 Peace Hospice Care to identify its share of the underlying scheme. Therefore, the scheme is accounted for as a defined contribution scheme and the cost of the scheme is equal to the contributions payable to the scheme for the accounting period.

Employers' pension costs contributions are charged to operating expenses as and when they become due. Employer contribution rates are reviewed every four years following a scheme valuation carried out by the Government Actuary. On advice from the actuary the contribution may be varied from time to time to reflect changes in the scheme's liabilities.

Employer contribution rates for 2021/22 for staff in the NHS pension scheme were set at 20.68% of pensionable pay (20.68% for 2020/21). The latest actuarial valuation was done in 2019 and this increased the employer's contribution rates from 1 April 2019 to 20.68%, funded by the Department of Health.

The Scheme is a "final salary" scheme. Annual pensions are normally based on 1/80th of the best of the last three years' pensionable pay for each year of service. A lump sum normally equivalent to three years' pension is payable on retirement. Annual increases are applied to pension payments at rates defined by the Pensions (Increase) Act 1971, and are based on changes in retail prices in the twelve months ending 30 September in the previous calendar year. On death, a pension of 50% of the member's pension is normally payable to the surviving spouse.

Early payment of a pension, with enhancement, is available to members of the Scheme who are permanently incapable of fulfilling their duties effectively through illness or infirmity. A death gratuity of twice the final year's pensionable pay for death in service, and five times their annual pension (subject to certain conditions) for death after retirement, is payable.

16. COMMITMENTS UNDER OPERATING LEASES

The following lease commitments existed at 31 March 2022 in respect of non-cancellable operating leases:-

	Land and buildings	
	2022	2021
	£	£
Leases expiring:		
Less than one year	-	60,908
Between one and two years	17,500	283,000
Between two and five years	666,108	345,042
Over five years	-	18,333
	683,608	707,283
	=====	=====

17. RELATED PARTY TRANSACTIONS

Exemption from disclosing transactions with group companies has been claimed, as the subsidiary is wholly owned and included in these consolidated financial statements, which are publicly available. There were no other related party transactions in the year (2021: £nil).

18. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH INFLOW/(OUTFLOW) FROM RESOURCES	2022	2021
	£	£
Net (expenditure)/income for the year (as per the Statement of Financial Activities)	632,391	610,926
Adjustments for:		
Depreciation charges	293,821	268,662
Dividends and interest from investments	(5,173)	(30,767)
Gains and losses on investments	(52,285)	(5,842)
(Increase)/decrease in stock	1,557	8,023
(Increase)/decrease in debtors	(894,170)	1,431,350
Increase/(decrease) in creditors	(2,429)	54,792
Net cash provided by operating activities	----- (26,288) =====	----- 2,337,144 =====

19. CASH AND CASH EQUIVALENTS

	Short term deposits	Cash at bank and in hand	Total
	£	£	£
Balance at 1 April 2021	2,389,313	3,251,640	5,640,953
Net cash movement	(2,389,313)	231,204	(2,158,109)
Balance at 31 March 2022	----- - =====	----- 3,482,844 =====	----- 3,482,844 =====

20. FINANCIAL INFORMATION - 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Income from:			
Donations and legacies	1,346,010	1,842,992	3,189,002
Charitable activities:			
CCG Funding	271,801	1,030,949	1,302,750
Other trading activities	691,235	1,007,847	1,699,082
Investments	-	30,767	30,767
Total income	<u>2,309,046</u>	<u>3,912,555</u>	<u>6,221,601</u>
Expenditure on:			
Raising funds:			
Fundraising costs	-	747,642	747,642
Fundraising trading and lottery	-	859,994	859,994
Fundraising events	-	988	988
Charitable activities			
Hospice services	2,368,835	1,633,216	4,002,051
Total expenditure	<u>2,368,835</u>	<u>3,241,840</u>	<u>5,610,675</u>
Net income/(expenditure) and net movement in funds	(59,789)	670,715	610,926
before gains and losses on investments			
Transfer between Funds	50,000	(50,000)	-
Gains and losses on investments	-	(19,288)	(19,288)
Net movement in total funds	<u>(9,789)</u>	<u>601,427</u>	<u>591,638</u>
Reconciliation of funds:			
Fund balances brought forward at 1 April 2020	812,415	8,163,805	8,986,009
Fund balances carried forward at 31 March 2021	<u>707,513</u>	<u>9,356,914</u>	<u>10,064,427</u>
	=====	=====	=====