



**ROYAL
TRINITY
HOSPICE**

Annual Report and Accounts 2021-22



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Chairman's letter September 2022

The second full year of the Covid-19 pandemic was testing for our patients, families, staff and supporters alike. I am pleased to report that the Trinity family once again rose to the challenge of providing excellent care while simultaneously raising the funds required to do so.

We achieved this thanks largely to the strong platform we put in place before the pandemic. In the previous three years before March 2020 our community patient numbers rose by c.25% and our care was recognised as Outstanding by the CQC. Innovations we had trialled in staffing and technology, as well as our stable financial position meant we could adapt services and reshape the organisation in real time.

Looking to the future, our priorities now are to deliver outstanding care, to expand the number of patients we care for, to develop and support our workforce and to expand our revenue base. In April the Board approved a new Growth Plan that sets out in detail how we plan to achieve this over the next 5 years.

2021-22 Operational performance

Our core inpatient and community services remained fully operational throughout the 2021-22 year. We have progressively relaxed restrictions on IPU visitors and restarted many of our outpatient activities.

Our total patient numbers in 2021-22 were 2,440, a 1% fall on the previous year reflecting lower inpatient activity, which continued to be affected both by Covid-19 and system-wide staffing shortages. Community patient numbers remain broadly in line with pre-pandemic levels.

Addressing persistent staffing shortages and reaching more of the people who need us, both in the inpatient unit and the community, are two of our most critical challenges for the year ahead.

2021-22 Financial performance

Financial performance was strong across all key areas of the organisation. Hospice costs were 47% funded by regular and one-off NHS contributions - well above the long-term average (around 30%). Our 20 shops posted 29% higher revenues than the same units achieved before the Covid-19 pandemic. The Fundraising team reported very strong results again, especially from legacies, trusts and our Gala dinner. This revenue performance reflects the tireless work of our Fundraising and Retail teams and the amazing generosity of our donors.

Our year end reserves position was solid, giving us the confidence to make some necessary investments over the next 2-3 years to support IT upgrades, essential building repairs and selected new hires that will accelerate delivery of our growth objectives.

People

None of this would have been achieved without the unceasing work of Trinity's staff and volunteers. This team is our key differentiator - they help us each day to deliver on our core mission of outstanding patient and family care while also raising the bulk of the funding required. Quite simply, the team is the heart of Trinity and I want to recognise and thank every one of them for their efforts over the last year.

In December we welcomed Emily Carter as our new Chief Executive who has made an immediate positive impact. She brings over 15 years of experience in senior NHS roles, most recently as Divisional Director of Operations for acute services at the Royal London Hospital. Since the year end, we have also appointed Sonia Henry as Director of Nursing and Caroline Quilty as interim Director of Patient Services to complete a strong senior team.

During the year the Board appointed Jonathan Kembery as Deputy Chair and Andrew Dillon as Chair of the Patient Services Committee (PSC). I welcome them both in their new roles and my thanks go to Heather Blake who served as Chair of PSC during the last two very challenging years.

Outlook – our priorities now

We are making good initial progress against our Growth Plan priorities.

1. We must deliver and maintain **excellent care quality**. The Care Quality Commission again recently reaffirmed our “Outstanding” rating and we all work hard each day to ensure every patient receives the excellent care they deserve and for which Trinity is renowned. We remain highly focussed on ensuring that quality is maintained as we grow again post pandemic.
2. We have launched an **ambitious new growth strategy** because the number of patients with a palliative care need is growing rapidly. We expect to serve up to 50% more patients, mostly in the community, over the next 5-10 years so that everyone who needs it can receive individualised care and support. This is no mere numbers game - but about ensuring that we reach every person whatever their medical condition, income, ethnicity, faith or location within our catchment area. We are planning a new clinical model of care, new technology and new partnerships to help us to scale up efficiently and without diluting quality.
3. We are putting renewed focus and effort into developing and **supporting our workforce** – both paid and volunteer. The pandemic has been tough for our incredible staff as elsewhere in the healthcare system. Accordingly, we are investing in our workforce like never before – to recruit, support, train, retain and attract the high-quality talent we need to achieve our goals.

4. Our growth plan includes detailed actions to **expand our revenue base** to match the cost of serving increasing patient numbers. We will selectively add new shops and invest in our existing estate to maintain our best-in-class retail performance. We are expanding our Fundraising team to deliver an enhanced program of events and relationship building. And lastly, we are working with our NHS partners to ensure that they pay a greater (albeit still a minority) share of the cost of our core services than in the past.

This is a demanding but achievable agenda. Our challenge remains, as always, to deliver excellent care to everyone in need while simultaneously raising most of the funds to pay for it. While unwelcome, the pandemic had some collateral benefits; it made our community more aware than ever of the importance of Trinity’s services and it accelerated opportunities for innovation, such as virtual consultations and partnership working. We are excited by the chance to capitalise on these trends to deliver tailored care to more patients in the coming years.

While we cannot rest on our laurels, I am confident that with the dedication of our people and the ongoing generosity of our supporters we can continue to help every patient and family who needs us.

Adrian Williams

Adrian Williams
Chairman



Trustees Report for the year ended 31 March 2022

The trustees of Royal Trinity Hospice present their report, together with the consolidated financial statements of the charity and its subsidiary company for the year ended 31 March 2022.

Royal Trinity Hospice: why we are here

Trinity provides expert, compassionate specialist palliative and end of life care to around 2,500 people in central and south-west London every year. We care for adults with progressive, life-limiting illnesses, helping them make the very best of every moment they have left. We strive to enable people to have a 'good death' and we support those who are left behind when someone dies.

Our specialist services aim to support patients and their loved ones with their physical, emotional, spiritual and practical needs, wherever they are. Our teams provide nursing and medical care, emotional and practical support, welfare advice, occupational and physiotherapy, complementary therapies, spiritual care and bereavement support to those who have been affected by the death of someone under our care.

Our vision, mission and values remain unchanged:

Our vision

"To be the local hospice of choice for all those who need us, and an example of excellence in end of life care"

Our mission

- ▶ To provide expert and compassionate end of life care, support, information and advice to patients and those close to them
- ▶ To provide education and information, working collaboratively with all health and social care providers, to ensure as many people as possible benefit from our expertise
- ▶ To improve communities' relationship with death and dying, allowing them to live every moment
- ▶ To challenge and overcome barriers to equity, diversity and inclusion in our services
- ▶ To be true to our values and a good employer

Our values



Excellence
in all we do



Integrity
in all actions



Innovation
so we move forward



Compassion
in all we are



Leadership
to set the standard



Inspire
all those we meet

We care for people in our community and through inpatient and outpatient services in modern, welcoming facilities at our base in Clapham. Most of our care happens outside the hospice building, in our patients' own homes, care homes, nursing homes, homeless hostels and prisons.

We share our specialist skills through education and support for other care providers, such as GPs, district nurses, hospitals and care homes, so that more people in our community have a better experience of care at the end of their lives.

It costs £16 million each year to run Trinity. All our care and services are free to patients and their loved ones. We receive around a quarter of our funding from the NHS and raise over £11 million each year through the generosity of our local communities and supporters, from legacies, trust and corporate funders, and those who donate to and shop in our high street and online shops.

Our strategic review 2021-22

Priority 1

To deliver outstanding specialist palliative care

Priority 2

To reach as many people who need us as we can

Priority 3

To be financially sustainable each year

Strategic objective one: Quality and impact - to deliver outstanding specialist palliative care for our patients, those close to them and the wider community.

Why is this important?

Delivering quality specialist palliative care is at the heart of what we do at Trinity.

In 2021-22 we planned to:

- Begin the transformation of non-bed care, creating a steering group of clinicians with first-hand experience of delivering care;
- Use the analysis of our referral pathway to support the transformation of care;
- Roll out a learning programme of refresher training for clinical staff in the Outcome Assessment and Complexity Collaborative (OACC) suite of measures.

How did we do?

We set out to transform non-bed care by setting up up DeMoCC (Developing a model of community care). This project aimed to bring together clinicians from across the hospice disciplines. The team redesigned Trinity's

admissions and referrals process and restructured our multi-disciplinary team meetings to improve patient flow and ensure constant focus on patient priorities.

We updated staff training on the use of the OACC suite of measures and these are embedded into the patient assessment and review process. Further work is planned to assess the impact of our care, using the OACC measures as well as other patient reported outcomes.

We began the process of changing our electronic patient record system which will provide a range of improvements to deliver more coordinated, seamless care to our patients. The project will complete in 2022-23.



Strategic objective two: Reach - be accessible to and reach as many people who would benefit from our care as possible

Why is this important?

Demand for hospice services is increasing, particularly in the community. People are living longer. The longer they live the more likely they are to be living with multiple conditions and have more symptoms that will require our specialist intervention.

We estimate that demand for our care will rise by over 40% by 2030. We must find ways to be more efficient and effective without compromising on quality and safety as demand increases.

In 2021-22 we planned to:

- Return to face-to-face services within the hospice;
- Innovate and deliver services virtually where appropriate and affordable and explore and source the relevant platforms needed to deliver our community services virtually. This includes services that have been traditionally delivered in an outpatient setting as well as those delivered in person, in people's homes.

How did we do?

2021-22	2020-21	Indicator
3,844	▼ 4,012	Total number of people supported (includes carers or separate patients and family members who received support)
2,440	▼ 2,473	Patients supported
25,333	▼ 29,516	Phone calls by the community nursing team
1,977	▲ 856	Home visits by the community nursing team
284	▼ 294	Patients received care on the IPU
263	◀ 264	People received bereavement support
1,665	▲ 1,662	Bereavement support sessions
2,397	▲ 2,381	Received care in their own homes

We continued to develop how we support patients in light of the impact of the pandemic, through reintroducing previous ways of working and embedding new practice. We reintroduced face to face visits for patients at home which is reflected in the higher number of visits made and the lower number of telephone calls.

The number of patients on the inpatient unit was slightly lower than the previous year due to the continued impact of Covid-19 on our nursing workforce.

Since launching Trinity's five year growth plan in 2022, we have embarked on a programme of clinical transformation. The growth plan is discussed in our plans for 2022-23 on page 9. The Transform Programme has

been launched to build on DeMoCC and develop a new patient-centred clinical model of care. We hope that this will help to expand our reach to everyone in the communities we serve who could benefit from our services.

We established a programme team to develop an integrated clinical strategy over a two year programme (2022-2023), as part of the overall transformation of our clinical services. The clinical strategy will be grounded in the Ambitions for Palliative and End of Life Care national framework for local action 2021-2026 and deliver the clinical service goals of Trinity's five year growth plan.

Strategic objective three: Sustainability - to increase revenues and be financially sustainable each year

Why is this important?

As demand for services increases, costs to deliver those services also increase. Trinity receives 30% of our costs of care from our core NHS contract each year. We must raise the remainder of the income through retail and fundraising.

In 2021-22 we planned to:

- Deliver a cash-neutral budget;
- Continue our detailed review of costs and capital expenditure and safeguard liquidity and cashflow to ensure our financial position remains robust;
- Invest in capital projects focusing on digital transformation, notably the implementation of a new patient records system;
- Rebuild our retail operation with fewer shops and lower rent;
- Focus our fundraising efforts on the areas that will be most productive in the short and medium term and scale face-to-face fundraising activity in line with relaxed restrictions;
- Continue to find ways to reduce our costs without reducing the quality and safety of our services.

How did we do?

Once again, the generosity of our supporters and the hard work of our Fundraising and Retail teams has resulted in a financial surplus. After two positive financial years we have added to our reserves, improving our resilience for future years.

We reopened our retail business in April 2021 and achieved the highest profits on record, with higher profits from our twenty shops than were achieved with 32 shops in the last full financial year.

We have started to grow our Fundraising team back up to full strength, after reducing headcount significantly during the pandemic. The financial performance of the fundraising team has exceeded expectations for two years in a row and continues to go from strength to strength. We continue to find ways to reduce our costs without reducing the quality of what we do.

In 22-23 we will also be investing in our people, building and retail operation to fund growth for the future in order to meet the growing demand for Trinity's services.

In fundraising, we will focus our efforts on the areas that will be most productive in the short and medium term. Longer term, it will be difficult to meet the growing demand without a matching increase in NHS funding.



The impact of our core services in 2021-22

Community care

Most of our care is provided to people in their own homes, including care and nursing homes. Trinity's team of specialist community nurses supports people by providing expert advice for symptom control and supporting the coordination of services with the person's GP, district nursing team, hospital team and social services. Many of our other specialist staff also provide services to people in their own home. This includes the patient and family support team, occupational therapists, and the medical team.

The pandemic has had a significant impact on how we work, especially for non-bed services. More telephone and video consultations have been made and we have put many of our resources online so that patients can access them from home. Our nurses, doctors, therapists, and carers have continued to see patients in their own homes where this is needed.

The Community Nursing team provides home visits seven days a week as well as a 24/7 telephone support service.



- Our team of community nurses supported 2,397 people
- The team made 1,977 home visits to support patients and carers and made over 25,000 telephone calls to patients, carers and other healthcare professionals to support the care of patients at home
- 284 patients were cared for in our inpatient unit, equating to 5,360 bed days.

Inpatient care

Trinity's inpatient unit has 28 beds and the inpatient team provide skilled, compassionate care in a warm, welcoming and modern environment. People come in for many reasons including help to get difficult physical or psychological symptoms under control before returning home, rehabilitation to continue to live independently or end of life care when an illness is advanced.

Support for family and friends

Support for those closest to our patients is integral to our care. Our Patient and Family Support team provides emotional support and counselling to family and friends both before and after death. Our team of expert counsellors and trained bereavement volunteers offer both one-to-one and group sessions.

- We provided 1,665 bereavement counselling sessions on the phone or face-to-face to 263 people
- 422 carers received psychosocial or spiritual support

Wandsworth End of Life Care Coordination Service (WEOLCCS)

Trinity manages a care coordination service in Wandsworth on behalf of Battersea Healthcare CIC (the multispecialty community provider in Wandsworth CCG).

The service coordinates care for people in the community who are end of life patients and also provides care and support through a dedicated team of rapid response carers, the Royal Trinity Carers.

159 patients were supported by the Royal Trinity Carers as part of the activities of the WEOLCCS team and the team supported 554 people with care coordination support in total.

Quality and excellence

In August 2019 we were inspected by the Care Quality

Commission (CQC) in line with our registration requirements. The CQC judged Trinity to be Outstanding overall, and Outstanding for services that were Caring, Responsive and Well-Led. We are subject to periodic reviews and have been consistently compliant with their standards for hospices for adults.

Over the past year we have worked to reduce clinical incidents, acquired pressure ulcers, falls and complaints. We have reviewed and updated guidance and established interdisciplinary groups to address these areas. We will continue this approach, reinvigorating our link nurse structure and establishing multidisciplinary groups to collaborate on finding robust improvements from all angles.

We remain committed to ensuring that our clinical and corporate governance

is safe, fit for purpose and supports delivery of the excellence that we strive for in all that we do. In 2022 we are investing further in our quality improvement agenda through introducing a new Director of Nursing and Head of Improvement roles.

The experience of patients and those important to them is key to delivering and improving our clinical service. Feedback from our experience of care questionnaires is overwhelmingly positive with 94% patients stating that they would be likely to recommend us, and 100% patients stating that they were treated with respect and dignity by Trinity.

We received 124 written compliments, 24 concerns and 5 formal complaints. More information can be found in our Quality Account www.royaltrinityhospice.london/quality



Our plans for 2022-23

Last year marked the conclusion of our previous multi-year strategy. We have developed a new five year growth plan “Beyond 130: our plan to reach the people who need us” 2022-2027.

Our new five year growth plan outlines how we will reach more people in our communities who do not currently benefit equally from our care.

Delivering this ambitious goal will require strategic and operational input from across the organisation, and greater engagement with patients, carers and the wider community.

Our five year goal

“To expand our reach to all of the people in our community who would benefit from our services, through an inclusive and collaborative approach to delivery while maintaining outstanding quality and financial balance.”

Our five year objectives

1. To invest in expanding our services, workforce and facilities

2. To strengthen our collaboration with partners, utilising innovative pathways

3. To extend our reach across all of our diverse communities – particularly those who traditionally do not access palliative and end of life services

4. To make best use of our existing workforce model and facilities, utilising digital and virtual working

5. To ensure fundraising, retail operations and NHS income matches growth in activity and associated operational costs



The Board has identified the following annual targets for 2022-23:

Theme	Objective
QUALITY AND IMPACT	
Quality	<ul style="list-style-type: none"> ➤ Continue to provide accessible specialist palliative and end of life care in a safe, efficient, and compliant way ➤ Maintain high quality standards and CQC rating ➤ Legal and good practice compliance across all areas
Impact	<ul style="list-style-type: none"> ➤ Maximise impact on (and reported satisfaction of) patients, family members and our community derived from every pound we spend
REACH	
Volume	<ul style="list-style-type: none"> ➤ Continue progressive increase in overall patient numbers both in the community and inpatient unit ➤ Improve recording of patient demographic information
Inpatient unit	<ul style="list-style-type: none"> ➤ Rebuild inpatient unit occupancy
Medium term plan	<ul style="list-style-type: none"> ➤ Agree and begin implementation of a five year growth strategy to enhance reach and impact while maintaining service quality and financial sustainability.
EMPLOYER OF CHOICE	
Recruitment and retention	<ul style="list-style-type: none"> ➤ Deliver People Plan focused on staff development and wellbeing to improve staff attraction, recruitment and retention, and ultimately be an 'Employer of Choice'
Vacancy rate	<ul style="list-style-type: none"> ➤ Reduce vacancy rate in particular Inpatient Staff Nurse and Assistant Store Managers roles
ENVIRONMENTAL SUSTAINABILITY	
Environmental	<ul style="list-style-type: none"> ➤ Develop and deliver plans to reduce emissions
BOARD TARGETS	
Effectiveness	<ul style="list-style-type: none"> ➤ Board effectiveness review ➤ Aligned to ET internal governance review
Succession	<ul style="list-style-type: none"> ➤ Chair succession process
FINANCIAL SUSTAINABILITY	
Retail	<ul style="list-style-type: none"> ➤ Expand portfolio as detailed in the retail strategy ➤ Continue with upgrade/refurbishment of existing estate ➤ Innovate with staffing model and product mix to maximise return
Fundraising	<ul style="list-style-type: none"> ➤ Return to full calendar of mass participation events ➤ Rebuild and expand major relationships to support growth plan ➤ Invest in new initiatives for the future
Hospice and NHS contract management	<ul style="list-style-type: none"> ➤ Manage hospice cost base ➤ Negotiate new NHS contract(s) ➤ Work towards more sustainable business/financial model
Revenue and cash	<ul style="list-style-type: none"> ➤ Meet revenue, profit and cashflow budget performance ➤ Comply with reserves policy and applicable charity financial standards
INTEGRATION AND DIGITAL WORKING	
Partnership working	<ul style="list-style-type: none"> ➤ Develop and strengthen relationships with integrated care systems ➤ Seek collaboration opportunities with commissioning, charity, and other agency providers ➤ Establish a relationship management programme with GPs, hospitals, and care homes
Systems	<ul style="list-style-type: none"> ➤ Implement new patient record system ➤ Deliver recommendations from external IT structures and process review
Technology	<ul style="list-style-type: none"> ➤ Establish role for technology in delivering new model of clinical care

Financial review 2021-22

Segment contribution (£'000)	2021-22	2020-21
Patient care (cost after NHS income)	(4,141)	(2,636)
Retail	1,416	(1,128)
Fundraising	5,264	5,527
Property & investment	248	149
Government Grants (Local authority retail grants & furlough grants for hospice & retail)	132	1,286
Net contribution*	2,919	3,197
Capital expenditure	(247)	(73)
Surplus / (Deficit) before depreciation and after capital expenditure	2,672	3,123

*Contribution is stated before depreciation. Figures included are revenue for the relevant area less direct costs and a share of overheads

Income was £16,379,644 for the year ended 31 March 2022, which was an 0.4% decrease on 2021 (£16,450,403). The large amounts of one-off Covid-19 related funding reduced significantly as operations returned to normal.

Retail income increased by 236% from £1,650,180 to £5,545,425, reflecting the huge decrease in retail income in 2020-21 when the shops were closed for most of the year.

Core patient services income decreased from £4,236,170 to £4,004,075. Trinity also received £363,418 restricted funding from NHSE to cover bed capacity and community support throughout the pandemic.

Fundraising income remained consistent from £6,087,489 in 2021 to £6,014,918 in 2022.

Total expenditure increased by 1.7% to £14,317,868 (2021: £14,079,076). The cost of inpatient and community and outpatient care decreased by 3.5% to £9,365,966, reflecting the vacancies in clinical teams.

The costs of the trading subsidiary increased by 12% to £4,181,218 as shops were operating for the majority of the year.

Fundraising costs increased by 34% to £750,575 as the fundraising team build back up to pre-pandemic levels (2021: £560,544).

We ended the year with a surplus of £2,061,776 (2021: £2,371,327). The table above adjusts this figure, removing the cost of depreciation and adding the cost of capital expenditure to show the cash surplus.

Reserves

The trustees regularly review the reserves requirement. The Board has adopted a liquidity and risk-based approach to reserves, recognising that Trinity's funding and asset base remain well-diversified.

The reserves policy aims to ensure we hold sufficient investment and operating cash to cover the risks associated with short term income volatility, notably retail and legacy income. Trustees agreed to continue to reinvest investment cash into our equity investment fund, because the need to hold such large levels of cash have been reduced. Trinity's policy is to hold at least 3 months' operational expenditure in cash and investments plus cash to cover 6-8 months of operational expenditure. At March 2022 Trinity held cash plus investments equal to 9.6 months of cash cover (£11,003,731).

At 31 March 2022 free reserves, the General Purpose unrestricted fund, increased to £12,043,770 which equals 10.5 months' running costs (2021: £9,483,240, 8.1 months' running costs) (see note 16).

Designated Funds decreased from £12,701,755 to £12,088,234, during the year (see note 16) and represent the net book value of our fixed assets and the market valuation of our investment properties. The reduction is due to depreciation of fixed assets less the assets purchased in the year.

Restricted Funds increased from £132,148 to £276,044.

Investment policy


Aside from retaining a prudent amount in reserves each year, most of Trinity's funds are spent in the short term on end of life care provision.

The investment portfolio is strategic capital and is to be used to facilitate key Board objectives. It is not intended to support general running costs but provides a cushion against any short-term income volatility. The Finance and Resources Committee reviews the investment portfolio performance every six months.

We liquidated investments in March 2020 and began reinvesting at £300k per month in March 2021. We continue to reinvest at £150k per month. No investments were sold during the year and investments totalling £3,300,000 were purchased. Trinity owns The Elms, an investment property valued at £5,000,000.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 9. The trustees are of the opinion that the open market value of the property is in excess of the book value shown in the financial statements.

A man in a purple t-shirt and white cap is shouting with his hands over his mouth during a marathon. He is wearing a red and white race bib that says "MONEY" and "TRINITY". Other runners are visible in the background.

Fundraising

The trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. Trinity is committed to its donors and remains dedicated to treating all donors and supporters with the highest level of care, consideration and respect.

Trinity contracts out all fundraising activities to Compton Fundraising Consultants Ltd (Compton). Compton provides expert fundraising services to ensure that the hospice has sufficient funds to provide end of life care to all who need it. Trinity's fundraising activities delivered by Compton include individual giving, legacies, trusts and foundations, corporate partnerships, community and challenge event activity, in memory giving, major donor fundraising and events.

The Compton team at Trinity does not engage in cold-calling or wealth-screening and does not buy or sell data. The data we hold is stored securely. Compton does not use other agencies

in their fundraising activities on behalf of Trinity. However Compton does contract Legacy Link, a legacy administration company, to administer the legal process of receiving legacy donations. Compton is a founding member of the Association of Fundraising Consultants. Senior staff are members of the Institute of Fundraising and all staff adhere to the Code of Fundraising Practice.

The Compton team is fully integrated with the charity and works full time on the hospice site. The Director of Fundraising (a Compton employee) reports to the CEO and sits on Trinity's Executive team. Compton attend and report quarterly to the Board via the Finance and Resources Committee. The Fundraising team are bound by the policies and procedures set by the hospice and are monitored against those via Trinity's corporate governance structure. The Director of Fundraising is a member of Trinity's Information Governance Group and a member of the Fundraising team attends the hospice's Health and Safety Group. The Fundraising team works closely with Trinity's

Data Protection Officer to ensure data processing is in line with the requirements of the GDPR and Data Protection Act 2018.

Trinity is registered with the Fundraising Regulator and abides by the Regulator's Code of Fundraising Practice and the Fundraising Promise. We are careful to ensure that we take all reasonable steps to treat donors fairly, enabling them to make informed decisions about any potential donation. While it may be difficult in some situations for a fundraiser to make a clear-cut decision as to a potential donor's vulnerability or lack capacity, we draw on the resources of the healthcare professionals based in the hospice to support a judgement and always err on the side of caution.

Trinity received 8 complaints in relation to fundraising, all of which were resolved (previous year: 6). Trinity's Donor Charter sets out how we assure current and potential donors of the integrity and high standards of fundraising at Trinity and can be read at:

www.royaltrinityhospice.london/donor-charter

Retail

Our shops bounced back in 2021 reopening in April after the third lockdown and for the first time since December 2020. During 2020 we reviewed the profitability of each of our 32 shops and decided to close several of our less profitable outlets. Our estate reduced from 32 to 19 shops (and ecommerce). Despite the reduction in shop numbers, 2021 saw us achieve our best-ever net profit of £1.53m from sales of £5.1m.

We continued on our mission to be “London’s answer to sustainable fashion” and in 2021 we removed the bric-a-brac offer from all shops, focusing exclusively on womenswear, menswear and fashion accessories in our high street shops.

Over the counter and corporate donations both increased in 2021, though maintaining stock levels remains a continued focus. Since the start of the pandemic, we have upgraded nine shops and fully refitted three shops. We have expanded and relocated our ecommerce offer and renovated our stock and logistics operation.


During 2021 we invested in additional Assistant Managers in our shops to support the seven-day trading operation along with a dedicated



Training & Development Manager to support and coach the team. Recruitment and retention remain challenging for both paid and voluntary staff, though we are trialling new initiatives to address these challenges.

The outlook for 2022 remains positive with very encouraging sales in the first two months. We have opened our first new shop since 2019 in Earl’s Court in June 2022 with a further store opening in Clapham towards the end of the summer. A full refit of Notting Hill is planned for August and a relocation of our Wimbledon branch in the autumn.

The Sustainable Seven



1	2	3	4	5	6	7
Vans	Internal packaging	Waste	Rag	Stationery and disposables	Photocopying and imaging	Utilities
Fuel	Stock bags	Domestic	Fashion	Suppliers	Vinyls and messaging	Water
Frequency	Donation bags	Stock packaging	Non-fashion	Consumption	Photocopying and printing	Gas
Fleet	Warehouse packaging	Dump		Shop and office stationery		Electricity

London’s answer to sustainable fashion



Risk management

Risk management is fundamental to good management practice and a significant aspect of corporate and clinical governance at Trinity. The overall management of risk is the responsibility of the Chief Executive. Our risk management framework is a formal acknowledgement of

our commitment to manage risk in a proportionate, meaningful and responsible manner.

Key risks to our delivery of our strategic objectives relate to our ability to attract and retain key staff; the ongoing impact of Covid-19 on our income streams; the annual

real-term reduction in the value of our NHS contracts and the volatility of key income streams such as legacies and major gifts.

Mitigations to these risks are outlined in the operational plans linked to our People Plan and separate strategies.

Strategic objective	Risk to delivery	What are we doing about it
<p>Deliver outstanding specialist palliative care</p>	<p>Ability to attract and retain key staff</p> <p>Failure to comply with regulatory compliance</p>	<p>The pandemic has taken a toll on our staff, impacting on morale and resilience.</p> <p>In addition, a significant labour shortage in the entire UK healthcare system is causing high vacancy rates in certain areas and high turnover rates.</p> <p>Trinity has developed a People Plan outlining how we intend to attract, recruit and retain diverse and talented staff to genuinely become an employer of choice.</p> <p>Introduced Head of Improvement and Director of Nursing roles</p> <p>Adopted Board Assurance Framework as a means of managing risk.</p> <p>Improved our internal governance structures.</p>
<p>Maintain financial sustainability</p>	<p>Reduction in any or all income streams as a result of Covid-19</p> <p>NHS income reducing year on year in real terms</p> <p>Income volatility in unpredictable income streams such as legacies and major gifts</p>	<p>Trinity mitigates the risk of income reduction through diverse income streams, holding sufficient reserves, cash neutral budgeting and robust financial management and governance.</p> <p>Our reserves policy is to hold at least 3 months operational expenditure in cash and investments plus cash to cover 6-8 months of operational expenditure.</p>

Clinical governance

Our Clinical Governance Framework ensures we deliver our vision of excellence in patient care and meets both the needs and expectations of patients and the standards set by the Care Quality Commission and National Institute for Health and Care Excellence (NICE) guidance on specialist palliative care.

Trinity's Medical Director is our Clinical Lead, Caldicott Guardian and Freedom to Speak Up Guardian. Our Chief Executive has overall responsibility for the Clinical Governance Framework. Trinity's Clinical Governance Committee meets quarterly to review clinical risk management, clinical audits and clinical staff development and reports to trustees through the Patient Services Committee.



Environmental reporting

Under the Energy and Carbon Report Regulations 2018 Trinity is required to report on the environmental impacts of the organisation. The key environmental impacts for Trinity are gas and electricity use across the hospice and in our shops; use of pool cars for community nursing visits; and two leased vans used for retail delivery and collections.

We have calculated energy usage using opening and closing meter readings across our sites and for our vehicles. Scope 1 emissions for gas usage and use of owned and leased vehicles are reported.

UK Greenhouse gas emissions and energy use data for the period 1 April 2021 to 31 March 2022	2019-20	2020-21	2021-22
Energy consumption used to calculate emissions (kwhs)	2,091,666	1,941,3	1,962,675
Energy consumption breakdown kwh			
Gas usage	1,194,166	1,210,085	1,195,055
Electricity usage	897,500	731,291	767,620
Energy consumption used to calculate emissions (km)			
Transport	50,012	41,919	63,513
Scope 1 Emissions in metric tonnes CO₂e			
Gas consumption	219,547	222,498	218,886
Electricity usage	229,401	170,493	162,989
Vehicles	11,025	9,999	14,067
Intensity ratios			
Hospice emissions per FTE	2,054	2,099	2,067
Retail emissions per shop	2,835	2,076	2,706

Hospice emissions have reduced slightly year on year. In 2022 we launched our sustainability strategy and formed a working group to look at Co₂ emissions across the hospice, particularly in our higher emission areas of waste and energy.

We are investigating replacing our current fleet of petrol and diesel vehicles with e-bikes and electric cars which are used for making home visits. We are reviewing waste management to see where we can reduce, reuse and recycle if possible, sending waste to landfill only as a last resort.

With our retail business back up and running, emissions per shop increased as the shops were closed for the majority of 2020-21. Our Retail team launched their "Sustainable Seven" a plan focused on reducing emissions in seven key areas of the retail business.

Our shops resold, reused or recycled over 1.3 million items of clothing, furniture, books, DVDs and CDs last year, which equates to 116,176 carbon tonnes.

Our people

The pandemic prompted an urgent and rapid re-calibration of Trinity's working practices, clinical models and income generating activities to ensure that our doors remained open. We have weathered the pandemic well thanks to the tenacity, talent and commitment of our people and the overwhelming support of our community.

Our success is reliant on having a right-sized, competent and content paid and volunteer workforce. It is part of our mission to be true to our values and become an employer of choice and charity of choice.

However, we know that the pandemic has taken a toll on our staff and volunteers impacting on morale and resilience. In addition, a significant labour shortage is causing high vacancy rates in certain areas, especially in nursing roles, and high turnover rates.

We engage with staff and volunteers in a variety of ways to continue to meet our commitment to delivering outstanding care and support to our patients, their families and friends in the hospice and the community in which we serve.

Section 172 (1) statement

We depend on the trust and confidence of Trinity's stakeholders to operate sustainably in the long term. Patients and their families and friends are at the heart of our care, but supporting and developing our staff and volunteers and extending our reach into the communities we serve are also central to our mission.

Trinity's Directors have acted in accordance with their duties codified in law, which include their duty to act in the way in which 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. Considerations of the factors that contribute to the success of the organisation for the benefit of its members as a whole are embedded in decision making at Board level and throughout the organisation.

The sections in this report which cover our service performance and how we met our strategic objectives last year detail how we engage with health and social care stakeholders, such as healthcare professionals and patients and their families. We serve a clearly defined geographic area, and engaging our local community in fundraising, volunteering and employment is vital to our work.

The Board of Trustees

Trinity is governed by a Board of Trustees which has ultimate responsibility for the organisation. The Board plans, monitors and controls Trinity's overall policy and direction and delegate day-to-day management and functional implementation to the Chief Executive and the Executive team.

The trustees meet five times a year and in addition hold an annual strategic planning day. Trustees are not paid for the duties they undertake and are recruited in accordance with Trinity's Trustee Appointment and Re-appointment Policy.

All trustees have access to the Company Secretary for advice and relevant services. New trustees undergo an orientation day to:

- Brief them on their legal obligations under charity and company law
- Review the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity
- Spend time in our services meeting patients, carers, staff and volunteers

Trinity is a company limited by guarantee and has no share capital. Individual trustees are members of the company. 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. Members are liable for a period up to one year after they cease membership.

Executive team

The Executive team are the key management personnel for the purposes of FRS102. The team comprises the Chief Executive, Medical Director, Director of Human Resources and Organisational Development, Director of Patient Services, Director of Finance and Resources, Director of Retail and Director of Fundraising (an employee of Compton Fundraising Consultants Ltd). The Chief Executive, with the support of the Executive team, reports to the Board of Trustees, which approves Trinity's strategic objectives, annual budget and priorities.

The Remuneration Committee determines the policy for the remuneration of staff, including the Chief Executive and the Executive Team, annually.

Staff committees and groups

Trinity's Staff Involvement Committee meets quarterly with Executive team representatives to discuss changes required or being proposed and raise any matters or concerns to be addressed. Last year the committee were consulted on topics such as Trinity's leave policy, proposals for the staff survey and plans for staff recognition at Christmas.

67% of our staff took part in the staff survey in May 2021. We hold focus groups to ensure a collaborative approach to developing the subsequent action plan.

The Social Committee meets to organise fun events and activities to bring together staff from across Trinity.

Trinity's Investing in Diversity Steering group consists of staff from across the organisation at all levels including the Chief Executive who provides oversight and direction to our work to promote and

advance our FREDIE (Fairness, Respect, Equality, Diversity, Inclusion & Engagement) commitments and action plans.

The Black Lives Matter at Trinity Working group was launched in summer 2020 to look at issues around race, racism and race equality in the workplace. The group has worked through an action plan which included Black History Month activities, workshops for staff around understanding racial bias and a policy review.

A third of Trinity staff have taken part in the development of the new five year People Plan through various engagement opportunities with formal staff groups, focus groups and 'drop in' sessions both in-person and online.

Volunteers

We had to cease in-person volunteering in the hospice and our shops at different stages during the past 24 months. Shop volunteers returned in April 2021 and hospice volunteers returned in February 2022.

Hospice-based volunteers were invited to meetings for updates on our plan to re-open volunteering. We send quarterly newsletters keeping volunteers informed of what is happening at Trinity and held a thank you event for the volunteers who had been collecting and delivering PPE to the hospice throughout the pandemic when that volunteering role ceased.

Relationships with other organisations

Trinity maintains close links with all local providers who provide care at the end of life in both the voluntary sector and the primary and acute health care sectors. We work closely with other organisations and charities on issues of mutual concern and delivers some services in partnership with other voluntary sector organisations.

Trinity Hospice Shops Ltd (THSL) is a wholly owned subsidiary of Royal Trinity Hospice and acts as an agent in selling the goods donated to and owned by the hospice.

Legal and administrative information

Members of the Board of Trustees

During the year ended 31 March 2022 and to the date of this report the following served as members of the Board of Trustees:

Adrian Williams	Chairman of the Board of Trustees
Katharine Jackson	Deputy Chair (until 31 May 2021)
James Piper	Honorary Treasurer and Chair of Finance and Resources Committee
Heather Blake	Chair of Patient Services Committee until 22 February 2022
Jonathan Kembery	Deputy Chair since February 2022. Member of Finance and Resources Committee
Sir Andrew Dillon	Chair of Patient Services Committee since February 2022
Gerard Manley	
Tessa Moore	
Alison Petit	Member of Finance and Resources Committee
Angela Dawe	Member of Patient Services Committee
Angela Marcelle	
David Carmalt	
Arvind Tewari	Member of Finance and Resources Committee
Stefan Laban	Director of Trinity Hospice Shops Limited
Rochelle Roest	Member of Patient Services Committee



Royal Patron

Her Majesty The Queen Consort

Patrons (as at the date of these accounts)

The Earl of Snowdon

The Bishop of Southwark

Richard Briance

Guy Dawson

Huw Edwards

Sir Michael Hintze KCSG, AM

Alexander S Hoare

Patrick Hurst

Richard Lockwood

Lady Virginia Tate

Barry Townsley CBE

Derek Wyatt

Chief Executive

Emily Carter (from December 2021)

Dr Samantha Lund (interim)

Dallas Pounds (until September 2021)

Sara Griffin

Company Secretary

Principal Advisers

Bankers

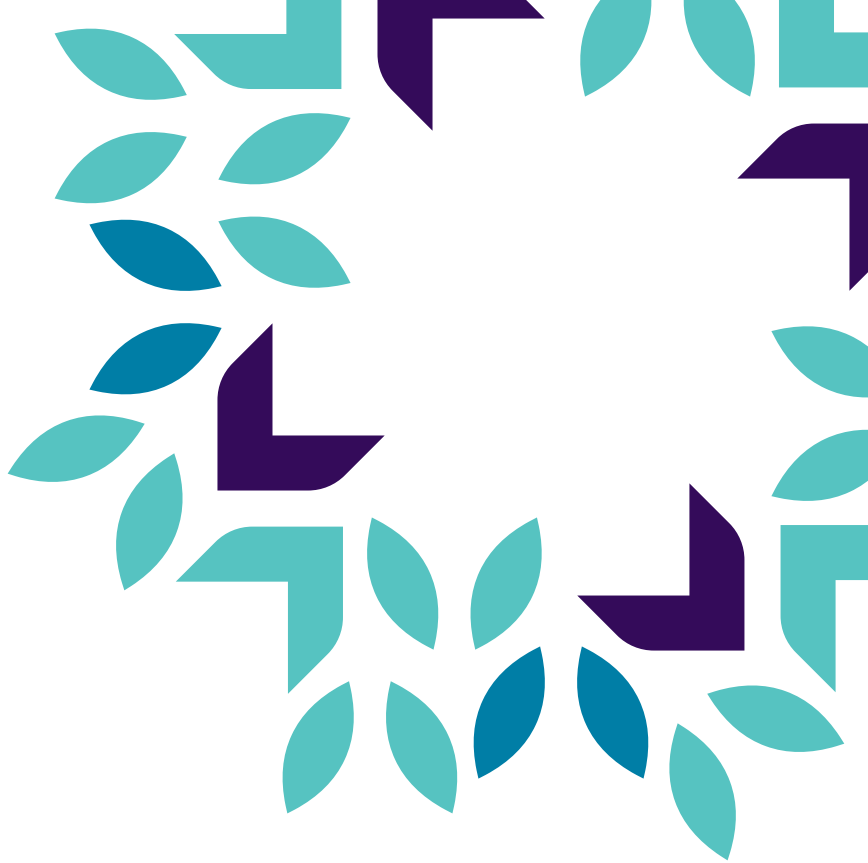
Messrs C Hoare & Co.,
37 Fleet Street,
London, EC4P 4DQ

Bankers

Barclays Bank plc.,
Level 27
One Churchill Place,
London,
E14 5HP

Auditors

Saffery Champness LLP,
71 Queen Victoria Street, London,
EC4V 4BE



Public benefit statement

The aims of the charity fall within the criteria of the Charities Act 2011 and thereby the organisation, which has been established exclusively for charitable purposes, is for public benefit.

In planning the activities for the year, the trustees have given careful regard to the Charity Commission's guidance on public benefit and considered its implications for the charity.

Responsibilities of the Board of Trustees

The trustees (who are also directors of Royal Trinity Hospice for the purposes of company law) are responsible for preparing the Trustees' 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 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 group 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 judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution proposing that Saffery Champness be re-appointed as auditors of the hospice will be put to the Annual General Meeting.

This Trustees Report and incorporated Strategic Report was approved by the Board of Trustees on 4 August 2022 and signed on their behalf by: -



Adrian Williams
Chairman of the Board of Trustees



James Piper
Treasurer



Independent auditor's report to the members of Royal Trinity Hospice for the year ended 31 March 2022

Opinion

We have audited the financial statements of Royal Trinity Hospice (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group statement of financial activities, the group and charity balance sheets, the group cash flow and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2022 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; 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 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 the group or the parent charitable company'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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 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 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.

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 which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report which includes the Directors' Report and 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 and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require 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 on page 24, 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 the 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 and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Further, the parent charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation, prosecution or restrictions on the parent charitable company's operations. We identified the most significant laws and regulations to be those issued by the Care Quality Commission ('CQC') covering the provision of health and social care in England.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the CQC, to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street,
Statutory Auditors,
London,
EC4V 4BE

Date

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**ROYAL TRINITY HOSPICE
AND SUBSIDIARY COMPANY**

Consolidated Statement of Financial Activities (incorporating consolidated income and expenditure account) for the year ended 31 March 2022

	Note	General purpose funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from:						
<i>Donations and Legacies</i>						
- Donations		2,435,541	487,857	-	2,923,398	4,372,782
- Legacies		3,091,520	-	-	3,091,520	1,714,706
<i>Charitable activities:</i>						
- Patient services		3,678,629	325,446	-	4,004,075	4,236,170
- Education		19,999	-	-	19,999	6,126
- NHSE Coronavirus support		-	347,019	-	347,019	1,989,783
<i>Other trading activities:</i>						
- Sale of donated goods		5,502,029	-	-	5,502,029	1,606,438
- Income of trading subsidiary	3	95,397	-	-	95,397	1,053,742
- Property income		164,116	-	-	164,116	167,141
Investment income	2	91,971	8,619	-	100,590	17,702
Other income	4	131,501	-	-	131,501	1,285,813
Total income		15,210,703	1,168,941	-	16,379,644	16,450,403
Expenditure on:						
<i>Raising funds:</i>						
Fundraising and publicity		750,575	-	-	750,575	560,944
Costs of trading subsidiary		4,181,218	-	-	4,181,218	3,744,572
Property expense		16,544	-	-	16,544	35,579
<i>Charitable activities:</i>						
- In patient care		4,758,478	444,976	-	5,203,454	5,462,316
- Community & outpatient care		3,685,785	476,727	-	4,162,512	4,239,098
Other Expenditure (Loss on Sale)		3,564	-	-	3,564	36,567
Total expenditure	5	13,396,164	921,703	-	14,317,867	14,079,076
Net income / (expenditure) before recognised gains		1,814,539	247,238	-	2,061,777	2,371,327
<i>Gains / (losses) on other investments:</i>		29,128	-	23,662	52,790	(493)
<i>Gains / (losses) on investment property:</i>		-	-	-	-	175,000
Net income / (expenditure) before Tax		1,843,667	247,238	23,662	2,114,567	2,545,835
Tax Payable		-	-	-	-	(43,925)
Net income / (expenditure) after Tax		1,843,667	247,238	23,662	2,114,567	2,501,910
Transfer between funds		103,342	(103,342)	-	-	-
Net movement in funds		1,947,009	143,896	23,662	2,114,567	2,501,910
Fund balances brought forward at 1 April 2021		22,184,996	132,148	279,483	22,596,627	20,094,718
Fund balances at 31 March 2022		24,132,005	276,044	303,145	24,711,194	22,596,627

General purpose funds and designated funds are both unrestricted funds. The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 33-34 form part of these financial statements.

**ROYAL TRINITY HOSPICE
AND SUBSIDIARY COMPANY**
Balance Sheets as at 31 March 2022

	Note	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
Fixed assets					
Tangible assets	9	7,088,234	7,701,755	7,088,234	7,701,755
Investment property	10	5,000,000	5,000,000	5,000,000	5,000,000
Investments	11	5,271,946	5,250,646	5,271,949	5,250,649
		<u>17,360,180</u>	<u>17,952,401</u>	<u>17,360,183</u>	<u>17,952,404</u>
Current assets					
Stock		13,026	32,151	9,582	17,744
Debtors	12	2,490,597	2,529,268	2,843,273	2,197,443
Cash at bank and in hand		5,731,785	4,558,116	4,855,604	4,413,013
		<u>8,235,408</u>	<u>7,119,535</u>	<u>7,708,459</u>	<u>6,628,200</u>
Creditors: amounts falling due within one year	13	<u>884,394</u>	<u>2,475,309</u>	<u>544,888</u>	<u>1,983,977</u>
Net current assets		7,351,014	4,644,225	7,163,571	4,644,223
Net assets		<u>24,711,194</u>	<u>22,596,627</u>	<u>24,523,754</u>	<u>22,596,627</u>
Funds					
Unrestricted funds					
Designated funds - cost	16	8,831,860	9,445,381	8,831,860	9,445,381
Designated funds - revaluation	16	3,256,374	3,256,374	3,256,374	3,256,374
General purpose funds - cost	16	12,046,275	9,483,273	11,858,835	9,483,273
General purpose funds - revaluation		(2,505)	(33)	(2,505)	(33)
Restricted funds	15	276,044	132,148	276,044	132,148
Endowment funds					
Cost	14	279,483	279,943	279,483	279,943
Revaluation		23,662	(460)	23,662	(460)
Total funds		<u>24,711,194</u>	<u>22,596,627</u>	<u>24,523,754</u>	<u>22,596,627</u>

The notes on pages 33-44 form part of these financial statements.

As permitted by the Companies Act, the income and expenditure account of the parent company has not been separately presented in the financial statements. The net income of Royal Trinity Hospice was £1,927,127 (2021 - £2,545,835).

Approved by the Board of Trustees on 4 August 2022
and signed on its behalf by:



Adrian Williams
Chairman

Company Registration No: 2673845 (England and Wales)

**ROYAL TRINITY HOSPICE
AND SUBSIDIARY COMPANY**

Consolidated Cashflow Statement for the year ended 31 March 2022

	Note	£	Group 2022 £	£	Group 2021 £
Net cash provided by operating activities	(i)		1,320,621		3,208,688
Cashflows from investing activities: Returns on investments					
Investing activities					
Dividends, interest and rent from investment properties		100,590		17,702	
Purchase of tangible fixed assets		(247,432)		(73,431)	
Receipts from sale of fixed assets		-		7,100	
Purchase of investments		(3,300,000)		(300,000)	
Receipts from sale of investments		-		-	
			<u>(3,446,842)</u>		<u>(348,629)</u>
Movement in cash and cash equivalents	(ii)		<u>(2,126,221)</u>		<u>2,860,059</u>

Notes to the cashflow statement

(i) Reconciliation of net income / (expenditure) to net cash inflow from operating activities

	Group 2022 £	Group 2021 £
Net income / (expenditure) for the year (as per the statement of financial activities)	2,061,777	2,371,327
Adjustments for:		
Dividends and interest earned on investments	(100,590)	(17,702)
Tax	-	(43,925)
Other non cash - investment fees	31,600	-
Depreciation of tangible fixed assets	857,389	869,520
(Profit) / Loss on sale of fixed assets	3,564	29,468
(Increase)/decrease in stock	19,125	-
(Increase)/decrease in debtors	38,671	-
(Decrease)/increase in creditors	(1,590,915)	-
	<u>1,320,621</u>	<u>3,208,688</u>

(ii)

Analysis of changes in net debt

	Opening 2022 £	Cashflow movement £	non-cash changes £	Closing 2022 £
Operating Cash	4,558,116	1,173,669	-	5,731,785
Investment Cash	4,951,138	(3,299,890)	-	1,651,248
Total	<u>9,509,254</u>	<u>(2,126,221)</u>	-	<u>7,383,033</u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

1. Accounting policies

a. Basis of preparation

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

Royal Trinity Hospice meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling, rounded to the nearest pound. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

b. Preparation of the accounts on a going concern basis

Given the strong reserves position the trustees do not see any material uncertainties regarding the charities ability to operate on a going concern basis

c. Basis of consolidation

- i) The consolidated accounts of the group incorporate the financial statements of the charity and its trading subsidiary company, both of which were made up to 31 March 2022.
- ii) The agency fee charged by the subsidiary to the charity is treated as part of shops' costs in the consolidated statement of financial activities (SOFA).
- iii) The income and expenditure of the subsidiary are disclosed separately in the SOFA.
- iv) A separate SOFA for the charity is not provided.

d. Taxation

Income tax recoverable in respect of donations, investment income and legacies is included under the heading to which it relates.

e. Incoming resources

- i) All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution and the legacy being received.
- ii) Where the charity has been notified of material legacies that have not been included in the SOFA (because the conditions for recognition have not been met), this fact and an estimate, where possible, of the amounts receivable are disclosed in the notes to the accounts.
- iii) Grants, amounts arising under NHS contracts and trading income are accounted for on the basis of the amount receivable for the year.
- iv) Investment income is accounted for on a receivable basis, including recoverable tax.

f. Expenditure

All revenue expenditure has been dealt with through the SOFA on an accruals basis. Direct costs have been allocated to their appropriate functional headings. Indirect overheads have been apportioned to these headings on the basis of a fair estimate of time spent or resources used.

g. Governance and support costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Governance and support costs are allocated between the expenditure categories on the statement of financial activities on a basis designed to reflect the use of the resource.

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

1. Accounting policies (continued)

- h. Shops' operating costs
Costs incurred in acquiring shop leases and improvements thereon are capitalised as incurred and depreciated over five years.
- i. Investments
Fixed asset investments are valued at cost. Listed investments are stated at mid-market value at close of business on the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the SOFA.
- j. Investment property
Investment properties are held at fair value, deemed to be market value. Changes in the market value of investment properties are taken to the SOFA.
- k. Depreciation
Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over their expected useful life as follows:
- | | |
|------------------------------------|----------|
| - Freehold property | 25 years |
| - Freehold property improvements | 20 years |
| - Equipment, fixtures and fittings | 5 years |
| - Computer equipment | 4 years |
- l. Stocks
Stocks comprise unsold donated goods and goods purchased for resale. Unsold donated goods are not valued for balance sheet purposes since the amount is uncertain and the directors of the subsidiary company consider their value to be immaterial. Goods purchased for resale are valued at the lower of cost and net realisable value.
- m. 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.
- n. Operating leases
Rentals payable under operating leases are charged on a straight line basis over the term of the lease. Any rent premiums are written off immediately.
- o. Designated funds
Royal Trinity Hospice may, at its discretion, set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation. Specifically, funds are set aside which represent the investment made or to be made in buildings and equipment for use by the charity. Other funds are set aside to represent the trustees' commitment to future projects. As such, they are not available for other purposes.
- p. Restricted funds
Distributions from restricted resources must be used for purposes consistent with donor intentions and should be the first source of funding to support programmes and activities meeting the restriction.
- q. Unrestricted funds
General funds are funds which are available for the general purposes of the charity. These funds will be spent in a way that the trustees see fit in accordance with the stated objectives of the charity.
- r. Pensions
Royal Trinity Hospice contributes to two pension schemes on behalf of its employees. The first is a group personal pension scheme, which is a defined contribution scheme. The second is the National Health Service Pensions Agency scheme, which offers defined benefits to its members. This is an approved multi-employer scheme as defined in FRS 102 and accordingly is accounted as a defined contribution scheme.
- Consequently the payments under both schemes are charged to the SOFA as they become payable.

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

2. Investment income

	2022 £	2021 £
Income from listed investments	41,398	11,634
Other interest receivable and similar income	1,337	6,069
	<u>42,735</u>	<u>17,703</u>

3. Net income from Trinity Hospice Shops Limited

The charity has a wholly owned trading subsidiary, Trinity Hospice Shops Limited, which is incorporated in England and Wales (company number 01946988, registered office 30 Clapham Common Northside, London, SW4 0RN) and undertakes two main activities:

- i) The company acts as agent in selling donated goods on behalf of the charity.
 - ii) The company conducts, as principal, the trading activity of selling greeting cards and other merchandise. The profits arising are donated to the charity by an annual payment under Gift Aid.
- At 31 March 2022 the company had 19 trading shops (2021 - 22 shops).

Agency agreement

Under the terms of the agency agreement, all income from the sale of donated goods totalling £5,126,502 for the year (2021 - £1,526,330) is passed directly to the charity. This income is therefore not included in the profit and loss account of the trading subsidiary, as shown below. The charity is charged an agency fee by the subsidiary which is shown as income in the subsidiary company's profit and loss account. Usually the agency fee equals the expenses incurred in selling of goods.

Profit and loss account 2022

	Trinity Hospice Shops Ltd £	Comprising:	
		Agency £	Trading £
Turnover (agency fee / trading income)	4,272,225	4,176,828	95,397
Other income	176,732		176,732
Less cost of sales	(24,850)	-	(24,850)
Gross profit	4,424,107	4,176,828	247,279
Administration expenses (shop operating costs)	(4,176,828)	(4,176,828)	-
Net profit for the year	247,279	-	247,279
Gift aid payment prior year adjust	-	-	-
Gift aid payment	(247,279)		(247,279)
Tax	-		-
Retained profit for the year	<u>-</u>	<u>-</u>	<u>-</u>

The comparative profit and loss account for 2021 is as follows:

Profit and loss account 2021

	Trinity Hospice Shops Ltd £	Comprising:	
		Agency £	Trading £
Turnover (agency fee / trading income)	3,760,829	1,526,330	2,234,499
Less cost of sales	(32,287)	-	(32,287)
Gross profit	3,728,542	1,526,330	2,202,212
Administration expenses (shop operating costs)	(3,815,403)	(1,526,330)	(2,289,073)
Net profit for the year	(86,861)	-	(86,861)
Gift aid payment prior year adjust	318,226	-	318,226
Gift aid payment	-		-
Tax	(43,925)		(43,925)
Retained profit for the year	<u>187,440</u>	<u>-</u>	<u>187,440</u>

Income from the sale of donated goods is not included in the subsidiary company's profit and loss account.

	Total 2022 £	Total 2021 £
The assets and liabilities of the subsidiary were:		
Current assets	1,223,945	650,519
Current liabilities	(1,036,502)	- 463,076
Total net assets	<u>187,443</u>	<u>187,443</u>
Aggregate share capital and reserves	<u>187,443</u>	<u>187,443</u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

4. Other income

2021-22

a) Income from trading subsidiary

Income from trading subsidiary includes £53,658 business interruption insurance claim

b) Government Grants

Coronavirus Job Retention Scheme
Local authority business rate grants

	2022	2021
	£	£
	31,953	968,882
	99,548	309,831
	<u>131,501</u>	<u>1,278,712</u>

5. Analysis of total resources expended

2021-22

Charitable expenditure

	Staff costs	Direct costs	Management	Total
	£	£	£	£
Inpatient care	2,936,609	371,127	1,895,718	5,203,454
Community & outpatient care	2,455,124	47,023	1,660,365	4,162,512
Hospice services	5,391,734	418,150	3,556,083	9,365,966

Costs of generating funds

Fundraising and publicity	579,467	171,108	-	750,575
Trading subsidiary	2,397,152	1,784,066	-	4,181,218
Property expense	1,889	14,655	-	16,544
Loss on sale		3,564		3,564
	<u>8,370,243</u>	<u>2,391,943</u>	<u>3,556,083</u>	<u>14,317,868</u>

2020-21

Charitable expenditure

	Staff costs	Direct costs	Management	Total
	£	£	£	£
Inpatient care	2,926,515	634,789	1,901,012	5,462,316
Community & outpatient care	2,461,700	53,651	1,723,747	4,239,098
Hospice services	5,388,215	688,439	3,624,759	9,701,414

Costs of generating funds

Fundraising and publicity	489,988	70,956		560,944
Trading subsidiary	2,016,860	1,727,712		3,744,572
Property expense	1,930	33,649		35,579
Loss on sale	-	36,567		36,567
	<u>7,896,993</u>	<u>2,557,324</u>	<u>3,624,759</u>	<u>14,079,076</u>

Support costs

	Total	Total
	2022	2021
	£	£
Staff costs	1,714,952	1,866,629
Insurance	55,441	49,238
Depreciation	857,389	869,520
Legal & professional fees	28,616	21,987
Bank charges	4,938	3,337
Repairs & maintenance	174,564	129,137
Utilities & rates	157,379	144,202
Other support costs	540,360	519,071
Subtotal support costs	<u>3,533,639</u>	<u>3,603,121</u>

Governance costs

Audit fees	21,400	19,250
Trustees expenses	1,044	2,388
Subtotal governance costs	<u>22,444</u>	<u>21,638</u>
Total management support	<u>3,556,083</u>	<u>3,624,759</u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

6. Net income for the year

This is stated after charging:	2022	2021
	£	£
Depreciation	857,389	869,520
Auditor remuneration		
- Audit fee	21,400	21,400
- Other services (including tax and VAT advice)	5,080	1,290
Operating leases - charity shop rentals	1,050,483	1,344,306
Operating leases - van rentals	11,299	11,299
Operating leases - equipment	11,995	

7. Staff costs

	Total 2022	Total 2021
	£	£
Staff remuneration:		
Salaries and wages	7,709,776	7,591,797
Social security costs	763,875	748,696
Pension costs	590,783	586,134
	<u>9,064,434</u>	<u>8,926,627</u>
Agency and contract staff	983,070	808,636
Other costs	37,690	28,359
	<u>10,085,194</u>	<u>9,763,622</u>
Staff costs (note 5)	8,370,241	7,896,993
Staff costs included in indirect costs (note 5)	1,714,952	1,866,629
	<u>10,085,193</u>	<u>9,763,622</u>

Agency and contract staff in 2022 includes £579,467 (2021 - £489,988) re contracted out fundraising and PR services. A termination payment of £11,024 was paid to 1 member of staff in the year.

The NHS Superannuation Scheme

For qualifying Royal Trinity 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 was 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 year ended 31 March 2022 for the Royal Trinity Hospice was £311,122 (2021: £289,571). The Government Actuary, using the Projected Unit Method, determines contributions charged to the Statement of Financial Activities.

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 Royal Trinity 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 2022, is based on valuation data as 31 March 2021, updated to 31 March 2022 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.

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

7. Staff Costs (continued)

The number of employees whose total remuneration exceeded £60,000 and above was as follows:

	Number 2022	Number 2021
£60,000 to £69,999	5	4
£70,000 to £79,999	2	-
£80,000 to £89,999	2	2
£90,000 to £99,999	-	-
£100,000 to £109,999	-	2
£110,000 to £119,999	-	-
£120,000 to £129,999	1	-

The average number of employees, analysed by function was:

	Number 2022	Number 2021
Hospice services	153	164
Charity shops	84	83
	<u>237</u>	<u>247</u>

Bank (zero contract hours) and agency staff have not been included in the staff numbers.

No remuneration was paid to any member of the Board of Trustees during the year, or the previous year; expenditure totalling £1,044 (2021- £2,388) was spent on trustee training.

Trustee donations to Royal Trinity Hospice were £27,045 (2021: £10,190).

The Charity purchased insurance for Board Members and officers of the company during the year to indemnify them against possible liabilities incurred in relation to their duties. The cost of the insurance was £268 (2021-£269).

The key management personnel of the group, parent charity and the wholly owned subsidiary comprise of the trustees, the Chief Executive Officer, the Medical Director, the Director of Finance and Resources, the Director of HR &OD, Director of Patient Services and the Director of Retail. The total employee benefits of the key management personnel was £596,302 (2021: £613,146).

8. Related party transactions

Transactions with Trinity Hospice Shops Ltd are referred to in note 3.

Trustee related party transactions are referred to in note 6. There were no further related party transactions.

9. Tangible fixed assets

	Freehold property	Hospice equipment	Computer equipment	Group and Charity total
	£	£	£	£
Cost				
Balance at 1 April 2021	13,417,519	2,990,134	978,359	17,386,012
Reclassification	-	-	-	-
Additions	-	133,805	113,627	247,432
Disposals / write-offs	-	(3,754)	-	(3,754)
Transfers	-	-	-	-
Balance at 31 March 2022	<u>13,417,519</u>	<u>3,120,185</u>	<u>1,091,986</u>	<u>17,629,690</u>
Accumulated depreciation				
Balance at 1 April 2021	6,381,792	2,491,923	810,542	9,684,257
Charge for the year	532,504	237,052	88,405	857,960
Disposals / write-offs	-	(762)	-	(762)
Balance at 31 March 2022	<u>6,914,296</u>	<u>2,728,213</u>	<u>898,947</u>	<u>10,541,456</u>
Net Book value at 31 March 2022	<u>6,503,223</u>	<u>391,972</u>	<u>193,039</u>	<u>7,088,234</u>
Net Book value at 31 March 2021	<u>7,035,727</u>	<u>498,211</u>	<u>167,817</u>	<u>7,701,755</u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

10. Investment property

The investment property is The Elms, 29 Clapham Northside. This was previously part of the hospice and has now been converted into flats. The investment property valuation was undertaken in June 2021 by Sophie Jackson who is registered with the Royal Institution of Chartered Surveyors. The valuation shows that the market value of the property had increased to £5,000,000. Trustees carried out an indicative market value review during the year and we are satisfied that the carrying value in the statements is materially representative of the market value at year end.

	Group and Charity total £
Market value at 1 April 2021	5,000,000
Additions	-
Transfers	-
Less: Disposals at Opening Valuation	-
Revaluation to MV	-
Market value at 31 March 2022	<u>5,000,000</u>
Historical cost as at 31 March 2022	<u>1,743,626</u>
Historical cost as at 31 March 2021	<u>1,743,626</u>

11. Fixed asset investments

	Note	Group		Charity	
		2022 Total £	2021 Total £	2022 Total £	2021 Total £
Investment in subsidiary undertaking		-	-	3	3
Other investments	9 a) & b)	5,271,946	5,250,646	5,271,946	5,250,646
		<u>5,271,946</u>	<u>5,250,646</u>	<u>5,271,949</u>	<u>5,250,649</u>

a) Other investments

	Endowment Funds Garden £	Investment fund £	2022 Total £	2021 Total £
Market value at 31 March 2021	279,483	4,971,163	5,250,646	5,251,027
Reclassification	-	-	-	-
Less: Disposals at historic cost	-	-	-	-
Add: Acquisitions at cost	-	3,300,000	3,300,000	300,000
Transfer	-	(31,600)	(31,600)	-
Net unrealised investment gains/(loss)	23,662	29,128	52,790	(493)
Movements in cash investments held	-	(3,299,890)	(3,299,890)	(299,888)
Market value at 31 March 2022	<u>303,145</u>	<u>4,968,801</u>	<u>5,271,946</u>	<u>5,250,646</u>
Historical cost as at 31 March 2022	<u>279,942</u>	<u>4,971,305</u>	<u>5,251,247</u>	<u>5,251,138</u>

11. b) Analysis of other investments

	Endowment funds Garden £	Investment fund £	2022 Total £	2021 Total £
UK investments listed on a recognised stock exchange:				
- Cash	-	1,651,248	1,651,248	4,951,138
- Unit trusts	303,145	3,317,553	3,620,698	299,508
Market value at 31 March 2022	<u>303,145</u>	<u>4,968,801</u>	<u>5,271,946</u>	<u>5,250,646</u>

11. c) Investments considered material in the context of the market value of the portfolio

We have no investments that we consider material in the context of the market value of the portfolio.
We have £1,651,248 of cash held for investment but available for use as working capital if required.

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

12. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other debtors	1,837,023	1,806,214	1,837,023	1,806,213
Amounts owed by subsidiary undertaking	-	(0)	696,996	159,184
Taxation recoverable	167,127	122,104	167,127	122,104
Prepayments and accrued interest	486,447	600,950	142,127	109,942
	<u>2,490,597</u>	<u>2,529,268</u>	<u>2,843,273</u>	<u>2,197,443</u>

13. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	113,184	70,966	113,184	70,966
Taxation and social security	194,245	169,649	194,245	169,649
Other creditors	333,144	1,946,618	118,562	1,666,399
Accruals	243,821	288,078	118,897	76,963
	<u>884,394</u>	<u>2,475,309</u>	<u>544,888</u>	<u>1,983,977</u>

14. Endowments

Expendable endowment:

	2022	2021
	£	£
The Garden Endowment fund		
Balance brought forward at 31 March 2020	279,483	279,943
Incoming Resources	-	-
Gains/(Losses) & transfer	23,662	(460)
Balance carried forward at 31 March 2021	<u>303,145</u>	<u>279,483</u>

The Garden Endowment Fund was established by the Friends of Lanning Roper deceased to provide income for the maintenance of the Hospice gardens. The funds are represented by fixed asset investments and related cash balances.

15. Restricted income funds

	2022	2021
	£	£
	Total	Total
Balance brought forward at 31 March 2020	132,148	119,458
Incoming Resources	1,168,941	2,277,045
Expenditure	(921,703)	(2,264,355)
Gains/(Losses) & transfer	(103,342)	-
Balance carried forward at 31 March 2021	<u>276,044</u>	<u>132,148</u>

The NHSE awarded funding to allow the hospice to make available bed capacity and community support to provide support to people with complex needs in the context of the Covid-19 situation. Royal Trinity Hospice received £363,418.

£103,342 transfer between funds is restricted income funds used for the purchase of fixed assets.

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

16. Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Trustees for specific purposes:

	Balance at 31 March 2021	Designations from / (to) other funds	Utilised / (released)	Balance at 31 March 2022
	£	£	£	£
Building fund				
Fixed assets	7,035,727	-	(532,504)	6,503,223
	<u>7,035,727</u>	<u>-</u>	<u>(532,504)</u>	<u>6,503,223</u>
Equipment fund				
Fixed assets	666,028	243,678	(324,695)	585,011
	<u>666,028</u>	<u>243,678</u>	<u>(324,695)</u>	<u>585,011</u>
Designated funds -fixed assets	<u>7,701,755</u>	<u>243,678</u>	<u>(857,199)</u>	<u>7,088,234</u>
Designated fund investment property				
Investment property -cost	1,743,626	-	-	1,743,626
Investment property -revaluation	3,256,374	-	-	3,256,374
	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>5,000,000</u>
Total designated funds	<u>12,701,755</u>	<u>243,678</u>	<u>(857,199)</u>	<u>12,088,234</u>

	Balance 31 March 2021	Movement in funds		Balance 31 March 2022
	£	Incoming resources	Expenditure gains/(losses) & transfers	£
	£	£	£	£
General funds	9,483,240	15,210,703	(12,650,173)	12,043,770
	<u>9,483,240</u>	<u>15,210,703</u>	<u>(12,650,173)</u>	<u>12,043,770</u>

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2022 are represented by:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total
	£	£	£	£
Tangible fixed assets	7,088,234	-	-	7,088,234
Investment property	5,000,000	-	-	5,000,000
Investments	4,968,801	-	303,145	5,271,946
Stock	13,026	-	-	13,026
Debtors	2,490,597	-	-	2,490,597
Cash at bank and in hand	5,455,741	276,044	-	5,731,785
Current liabilities	(884,394)	-	-	(884,394)
Total net assets	<u>24,132,005</u>	<u>276,044</u>	<u>303,145</u>	<u>24,711,194</u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

16. Unrestricted funds (continued)

Prior Year Comparison	Balance at 31 March 2020	Designations from / (to) other funds	Utilised / (released)	Balance at 31 March 2021
	£	£	£	£
Building fund				
Fixed assets	7,568,231	-	(532,504)	7,035,727
	<u>7,568,231</u>	<u>-</u>	<u>(532,504)</u>	<u>7,035,727</u>
Equipment fund				
Fixed assets	966,181	(43,624)	(256,528)	666,028
	<u>966,181</u>	<u>(43,624)</u>	<u>(256,528)</u>	<u>666,028</u>
Designated funds -fixed assets	<u>8,534,411</u>	<u>(43,624)</u>	<u>(789,032)</u>	<u>7,701,755</u>
Designated fund investment property				
Investment property -cost	1,743,626	-	-	1,743,626
Investment property -revaluation	3,081,374	-	175,000	3,256,374
	<u>4,825,000</u>	<u>-</u>	<u>175,000</u>	<u>5,000,000</u>
Total designated funds	<u>13,359,411</u>	<u>(43,624)</u>	<u>(614,032)</u>	<u>12,701,755</u>

	Movement in funds			Balance 31 March 2021
	Balance 31 March 2020	Incoming resources	Expenditure gains/(losses) & transfers	
	£	£	£	£
General funds	6,355,904	14,173,357	(11,046,021)	9,483,240
	<u>6,355,904</u>	<u>14,173,357</u>	<u>(11,046,021)</u>	<u>9,483,240</u>

Analysis of Group Net Assets between Funds

Fund balances at 31 March 2021 are represented by:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total
	£	£	£	£
Tangible fixed assets	7,701,755	-	-	7,701,755
Investment property	5,000,000	-	-	5,000,000
Investments	4,971,163	-	279,483	5,250,646
Stock	32,151	-	-	32,151
Debtors	2,529,268	-	-	2,529,268
Cash at bank and in hand	4,425,968	132,148	-	4,558,116
Current liabilities	(2,475,309)	-	-	(2,475,309)
Total net assets	<u>22,184,996</u>	<u>132,148</u>	<u>279,483</u>	<u>22,596,627</u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

17. Legal status of Royal Trinity Hospice

Royal Trinity Hospice is a company limited by guarantee 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. Members are liable for a period up to one year after they cease membership.

18. Operating leases

At 31 March 2022, there were the following total commitments under non-cancellable operating leases with respect to the charity shops:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Short leasehold premises				
Operating leases which expire:				
Within one year	1,042,135	1,130,951	-	-
Within two to five years	3,098,779	3,418,094	-	-
Over five years	790,059	1,353,959	-	-
	<u>4,930,972</u>	<u>5,903,004</u>	<u>-</u>	<u>-</u>
Vehicles				
Operating leases which expire:				
Within one year	11,133	11,299	-	-
Within two to five years	4,738	15,871	-	-
Over five years	-	-	-	-
	<u>15,871</u>	<u>27,169</u>	<u>-</u>	<u>-</u>
Equipment				
Operating leases which expire:				
Within one year	20,326	-	-	-
Within two to five years	28,796	-	-	-
Over five years	-	-	-	-
	<u>49,122</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

19. Comparative Statement of Financial Activities

	Note	General purpose funds £	Restricted funds £	Endowment funds £	Total £
Income from:					
<i>Donations and Legacies</i>					
- Donations		4,147,519	225,263	-	4,372,782
- Legacies		1,714,706	-	-	1,714,706
<i>Charitable activities:</i>					
- Patient services		4,174,170	62,000	-	4,236,170
- Education		6,126	-	-	6,126
- NHSE Coronavirus support		-	1,989,783	-	1,989,783
<i>Other trading activities:</i>					
- Sale of donated goods		1,606,438	-	-	1,606,438
- Income of trading subsidiary	4	1,053,742	-	-	1,053,742
- Property income		167,141	-	-	167,141
Investment income	2	17,702	-	-	17,702
Other income	4	1,285,813	-	-	1,285,813
Total income		14,173,357	2,277,046	-	16,450,403
Expenditure on:					
<i>Raising funds:</i>					
Fundraising and publicity		560,944	-	-	560,944
Costs of trading subsidiary		3,744,572	-	-	3,744,572
Property expense		35,579	-	-	35,579
<i>Charitable activities:</i>					
- In patient care		4,299,150	1,163,166	-	5,462,316
- Community & outpatient care		3,137,908	1,101,190	-	4,239,098
Other Expenditure (Loss on Sale)		36,567	-	-	36,567
Total expenditure	5	11,814,720	2,264,356	-	14,079,076
Net income / (expenditure) before recognised gains		2,358,637	12,690	-	2,371,327
Gains /(losses) on other investments:		(33)	-	(460)	(493)
Gains /(losses) on investment property:		175,000	-	-	175,000
Net income / (expenditure) before Tax		2,533,604	12,690	(460)	2,545,835
Tax Payable		(43,925)	-	-	(43,925)
Net income / (expenditure) after Tax		2,489,679	12,690	(460)	2,501,910
Transfer between funds		-	-	-	-
Net movement in funds		2,489,679	12,690	(460)	2,501,910
Fund balances brought forward at 0 January 1900		19,695,317	119,458	279,943	20,094,718
Fund balances at 31 March 2021		22,184,996	132,148	279,483	22,596,627

Royal Trinity Hospice is a charity registered in England and Wales, number 1013945, and a company limited by guarantee, number 2673845.

The functions of the hospice are governed by the Articles as amended by Special Resolution passed on 11 September 2020.



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30 Clapham Common North Side, London SW4 0RN
Registered Charity No: 1013945

020 7787 1000 | enquiries@royaltrinityhospice.london

