

COMPANY NO: 02651828
CHARITY NO: 1023311

THE CITY HOSPICE TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2022

THE CITY HOSPICE TRUST LIMITED

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THE CITY HOSPICE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019). The report also complies with the Charities (Protection & Social Investment) Act 2016.

The trustees, directors and members of the company agreed at an extraordinary general meeting on 6 June 2017 to change the name of the company to The City Hospice Trust Limited and the Trust uses the working name of City Hospice.

RESPONDING TO THE COVID-19 PANDEMIC

This trustee report and the 2021/22 financial statements relate to the year ending 31 March 2022, and therefore includes activities during the second year of the global COVID 19 pandemic.

Our key virus control measures relate primarily to ensuring clinical staff are properly protected when visiting patients and working within Ty Hosbis, our business support staff are similarly protected with increased opportunities for working from home, our retail activities follow government guidance issued in relation to general retail and our fundraising activities are appropriately risk assessed and in line with the current restrictions.

In summary:

- We continued to prioritise patient care and support for their families. We suspended day centre sessions for much of the year and reopened when restrictions allowed. We implemented Health and Safety measures to continue to deliver face to face patient care, or digital and telephone support as appropriate.
- The Coronavirus restrictions imposed by the Government meant that all our retail shops were closed until mid-April 2021 and several times during the year fundraising activity planned was curtailed as a limit to mass participation events were imposed. We were able to undertake a range of activities, albeit with clear risk assessment and compliance with the relevant restrictions and safeguards.
- Government support for businesses and charities affected by the restrictions meant we have been able to apply for grants and funding to offset the impact of reduced retail and fundraising activity.

Looking forward into 2022/23, whilst the position still remains uncertain, we have found new ways to operate and have met the challenges presented by the pandemic and will take these learnings forward.

- patient referrals and palliative care requirements, we expect to see an increase in patients' needs and will monitor our clinical and other patient and family support services staffing requirements.
- We have received additional funds from the Welsh Government during 2021/22, for which we are extremely grateful.
- The surplus raised during 2021/22 has been ring fenced to help the charity meet patient demands in 2022/23, when we expect the level of financial support to be reduced.

We are satisfied that the level of our reserves (particularly in terms of cash and short-term deposits), together with the additional funding and other financial support we have been able to access, are sufficient to ensure our on-going palliative care services, and, on that basis, we are satisfied that the 2021/22 financial statements can be prepared on a 'going concern' basis.

In terms of our investments, which we have always seen as having a long-term benefit (in terms of both annual income from dividends and interest, and investment value), we continue to review investment performance on a quarterly basis, taking into account market performance and the need to draw down 'cash' to meet future plans or requirements. We do not, however, see the need to withdraw from the level of our current investments in the immediate future.

1. CHAIR'S REPORT

It gives me great pleasure to present our Financial Statement for the year 2021/22. While the pandemic still haunts many aspects of the work at City Hospice, we continue to find ways to respond successfully to the challenges it presents. These challenges stretch across a myriad of our functions and activities. They have required, and continue to require, that we develop a new approach to organisational change, to which City Hospice has responded magnificently. This year we have made excellent progress towards the achievement of our three strategic goals: a centre of clinical excellence, status as Cardiff's leading charity, and financial stability.

Openness, adaptability, and a willingness to change have been key aspects of our organisational culture. These have enabled City Hospice to respond to the challenges presented by the pandemic. Further developing these organisational traits will enable us to thrive in the face of an unpredictable, every changing world.

Our success was made possible by the dedicated work of our team. The clinical staff, lead by Dr Margred Capel, continues to provide excellent professional care to our patients and those close to them. Our business support staff fundraise, provide vital administrative and accounting support, and ensure the smooth day-to-day running of the Hospice. Volunteers play a critical role in enabling the Hospice to deliver on its remit. They support events, our retail stores and the services provided in the Hospice building. This year I want in particular to thank the amazing gardeners, who have for years cultivated and nurtured our beautiful garden, a place loved by our patients and their families. The leadership provided by Liz Booyse, our CEO, in coordinating the work of the team and building relationships with stakeholders continues to be exemplary. The wider community, local business, our Ambassadors and of course The Cardiff and Vale NHS Trust, Cardiff Council and the Welsh Government continue to support the vital work of City Hospice. On behalf of the Trustees, I want to thank all of our team for their dedication and professionalism.

The coming year will see us focus on consolidating our recent organisational restructure, further developing our culture to be responsive and dynamic, and enhancing the services we provide to the people of Cardiff. I look forward to working with my colleagues on the Board of Trustees and the wider City Hospice team.

Michael Baker
Chair of the Board of Trustees

2. OBJECTIVES AND ACTIVITIES

In preparing this report and reviewing our objectives and activities during the year, the trustees have had regard to the Charity Commission's general guidance on public benefit.

The charity is established for the public benefit by relieving sickness and pain to persons suffering from any chronic or terminal illness, irrespective of race, colour or creed and to provide moral and spiritual support to relatives of such persons. All services are free of charge. No individual is ever excluded.

As Cardiff's local hospice, our mission is to care for people with incurable illness in their own homes. We help patients stay symptom free and support them and their families so that they live life to the full and make the most of every day. Our priority is to ensure that our consultant-led Multi-Disciplinary Team (MDT) is properly resourced to meet a continually increasing workload and deliver a service that reflects best practice in palliative care.

The patient, and their family and carers, are the most important relationships we have, and we listen carefully to their views so that we fully understand and appreciate their particular requirements. The clinical service and holistic support that we provide is designed to allow patients to stay at home, supported by their carers, and to die in their preferred place of death, which is usually in their own home.

Our Vision, Purpose and Values are the guiding principles of the charity:

Purpose

We are Cardiff's local hospice team offering palliative care in the community for people with life-limiting conditions. We support them so that they can live their life in their place of choice, with dignity and in comfort and those close to them in their bereavement.

Vision

That our palliative care and bereavement counselling services are widely recognised as reflecting best practice in a centre of excellence; that the charity is embraced and supported by the people and institutions of Cardiff as their leading local charity; that the City Hospice Trust operates within a financially stable model.

Values

Passion and compassion

We work together with pride, compassion, purpose and dedication. Our charity keeps people at the heart of what we do and we recognise the vital role played by our volunteers and supporters in delivering our services to the people of Cardiff.

Sharing and empowering

We focus on shared decision making with patients, people close to them and the wider communities to empower people with life-limiting conditions.

As a team we share and celebrate success and give people tools to do their job, empowering decision making and encouraging innovation.

Knowledgeable and responsible

We act with responsibility and professionalism as a team, to provide the highest care, comfort and support to our patients and people close to them.

3. APPROACH TO FUNDRAISING

This section of the report, in line with the reporting requirements set out in the Charities Act 2016, explains our approach to fundraising activities.

A diverse and sustainable approach to income generation and fundraising is essential if City Hospice is to continue to expand and meet the needs of our patients. As a local charity embedded in its local community, and dependent on that local community for its support, we benefit from the high visibility of our services and of the work we do to support patients and their families/carers across the city. We have our own income generation team and spread our fundraising activities across a number of different income streams, including fundraising from the community, local businesses, gifts in wills, and applying for grants from trusts and foundations.

It is very important to City Hospice that our fundraising is carried out to the highest standard as any failure in those standards would be immediately evident to our supporters and would impact directly on the support we currently receive. We are registered with the Fundraising Regulator and Fundraising Preference Service and, additionally, we have developed a Supporters' Charter which sets out the principles by which we work with our supporters to raise money. Fundraising activities carried out on our behalf are monitored as closely as possible. Members of the public raising funds 'in aid of' City Hospice are asked to provide full information about their activity to us in advance of it taking place wherever possible.

City Hospice takes particular care to protect vulnerable people who may wish to donate in support of our work. Our approach to working with vulnerable supporters is outlined in our Fundraising Policy. Many of our supporters could be deemed to be in vulnerable circumstances due to current or previous bereavement. We have clear guidelines in place that stipulate the terms in which we may make contact with a patient / family member, which provides an element of reassurance regarding their vulnerability. However, wherever we suspect a supporter is in vulnerable circumstances or lacks capacity in our contact with them, our fundraisers must take steps to end that contact in a positive and kind manner that protects their dignity and any desire they have expressed to support City Hospice.

We recognise that everyone has the right to support their favourite causes and charities, but we also acknowledge that City Hospice has an obligation to protect those in vulnerable circumstances.

It may be difficult in some situations for fundraisers to make a clear cut decision as to whether or not someone is in a vulnerable circumstance or lacks capacity, especially where the interaction is short lived, or the supporter is a stranger to the fundraiser, or the contact is not face to face. Therefore, we will always err on the side of caution and support our fundraisers to terminate contact as outlined above if they are in any doubt at all regarding the vulnerability of the supporter they are dealing with.

This approach has been informed by the Institute of Fundraising document 'Treating Donors Fairly – Guidance for fundraisers responding to the needs of people in vulnerable circumstances and helping donors make informed decisions'.

City Hospice's fundraising plans and related activities are overseen and monitored by a sub-Committee of the Board of Trustees, the Income Oversight Committee. During the financial year 2021/22 there was no failure to adhere to the Fundraising Standards Board Codes of Fundraising Practice, no opt out requests or complaints about fundraising were received during the year via the Fundraising Preference Service.

4. ACHIEVEMENTS AND PERFORMANCE

In reviewing our achievements and performance, we have considered:

- a. Clinical Excellence
- b. Leading Charity
- c. Financial Stability
- d. Our Team

a. Clinical Excellence

Our specialist palliative care Multi-Disciplinary Team (MDT) is directed by a full time medical consultant whose leadership, commitment and managerial skills enable us to provide care and comfort to a very high standard. During the year under review, all of the MDT have had to manage an increasing workload. The high morale evident across the team is testament to the quality and effectiveness of clinical and managerial leadership. The team is made up of Consultants, Clinical Nurse Specialists, an Occupational therapist, Welfare Rights Officers, Social Worker and a team of trained Counsellors, all of whom are supported by the clinical administration team.

Excellent palliative and end of life care for people suffering from every type of incurable condition is now recognised as an essential component of a modern 21st Century health service, and we are therefore proud to provide this critical element of Cardiff's healthcare system. Our service is fully integrated with hospital clinicians in the Velindre Cancer Centre, the University Hospital of Wales and Llandough hospitals, with community health staff across Cardiff, and with primary care practitioners, our principal referrers. We are grateful for all those organisations and individuals for their support and co-operation in helping us to achieve our common aspirations for our patients. We also work closely with Marie Curie Care in order to provide shared clinical nurse cover at weekends across Cardiff & the Vale of Glamorgan. Consultant medical cover out of hours is provided by a South East Wales-wide on call medical rota. We also provide training to other health care providers and support many of Cardiff's Nursing Homes.

Progress has been made to utilise Ty Hosbis to engage with patients and deliver care and support. whilst always adhering to the COVID restrictions.

We are pleased to continue our working partnership with Gibraltar Cancer Centre, to provide their team with training and support, whilst also benefiting from sharing best practice.

Time and funding is made available to allow for the continuing professional development for all members of our MDT. An important audit function is the collection of accurate activity data relating to the various components of our clinical service, and the quality of our work. In this respect we met the requirements of our Service Level Agreement (SLA) with the Cardiff and Vale UHB and seek to deliver the priorities identified in the Welsh Government's 'Palliative and End of Life Care Delivery Plan 2017 – 2020' as overseen by the End of Life Care Board. Our SLA with Cardiff and Vale UHB was extended for an additional year up to 31 March 2022, and at the time of writing this report, a new SLA has been confirmed for 1 April 2022 to 31 March 2025.

The activity of our MDT is shown in Table 1 below.

Service Activity	2020/21	2021/22
New patient referrals	1107	1124
Social Worker & Welfare Rights Officer referrals	1031	1142
Day Centre patient attendances	0	69
Doctor home visits and digital consultations	1357	1298
Clinical Nurse Specialist visits and digital consultations	5771	5932
Bereavement & Counselling sessions & visits	1352	1956
Occupational Therapy referrals	536	539

A total of 878 patients known to the service died during 2021, with 598 of patients with a malignant diagnosis; with the most common cancer diagnoses being lung, colon, prostate and breast. 280 patients had a non-malignant disease. The majority of these deaths were due to dementia, respiratory diseases, heart failure and frailty.

84.3% of patients who wanted to die at their own home were able to achieve this preference in 2021, a decrease from 86.8% in 2020.

Of those patients who had expressed a wish about their preferred place of death in 2021, 84.2% of patients were able to achieve this preference. This is a decrease from the 86% in 2020.

- 84.3% of patients who wanted to die at their own home were able to achieve this preference.
- 73.3% of patients who wanted to die in the hospice were able to achieve this preference.
- 93.8% of patients who wanted to die in their nursing home and 92.9% of patients who wanted to die in their residential home were able to achieve this preference.

Patient and carer satisfaction with the quality of our service

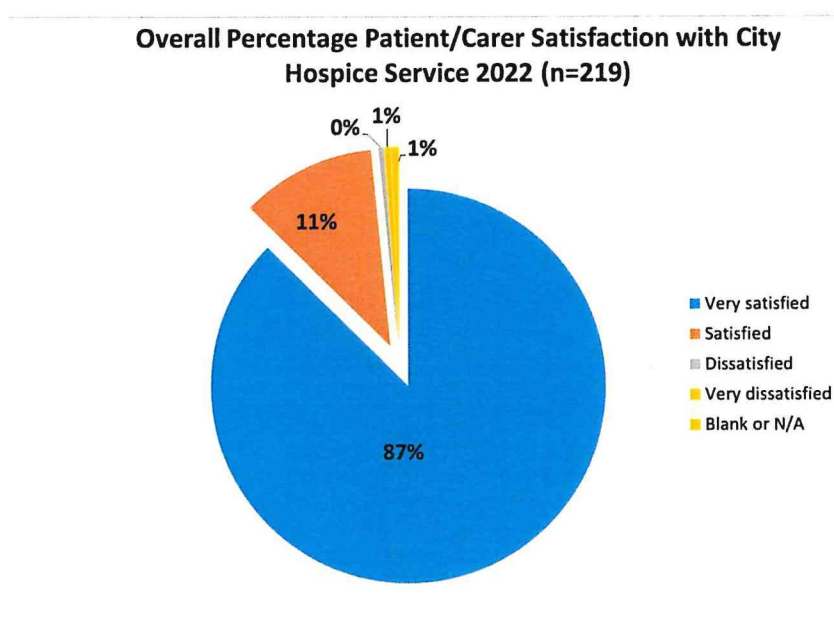


Chart 1 – Patient satisfaction

Counselling Services

We have adapted our services and looked to how we can offer even greater support to our community. During 2021/22 in addition to offering counselling services at Ty Hosbis, we have also established two new weekly outreach clinics, at Llanrumney and Ely in Cardiff. We have also expanded our bereavement services, so that in addition to providing counselling support to the families of our patients, now provide bereavement counselling to any individual who needs our help in Cardiff, at least whilst the resources of the charity allow.

The counselling team partnered with the Fundraising team to hold the first Forever Flowers campaign. Bereavement awareness training was provided to our volunteers who participated in the campaign and members of the public were given the opportunity to speak with our professional counsellors during the display at Cardiff Castle. We were also delighted to once again hold our Christmas remembrance service, during December 2021 at Ty Hosbis as an outdoor event, which provided families with the opportunity to come together and remember loved ones during the festive period.

b. Leading Charity

Both 2020/21 and 2021/22 has been an immensely challenging years in society. The City Hospice team continued to maintain strong communications with our patients, community, and key stakeholders. We have taken opportunities to celebrate our team and our work. We were thrilled to have been acknowledged for our incredible achievements, by receiving the Cardiff Life Award for Charity of the Year for 2021/22. This award demonstrates the efforts of our team, and the depth of feeling for our work by the community.

We continued to work with local and national media including the Western Mail, the South Wales Echo and Effective Communication to share information of our work, the value of community palliative care, and to celebrate the contribution of our team.

We continue to build upon our strong relationships with Cardiff & Vale University Health Board, Velindre Cancer Centre, The End of Life Care Board, and Welsh Government, and we are active members of both Hospices Cymru and Hospice UK, helping to shape the hospice agenda and provide a voice for independent hospices in Wales.

During 2021/22 we further developed our ambassadors programme, to include leading figures in business, sport, television, and the media. We give a special thanks to these individuals for sharing their expertise and for their dedication to the charity, and for raising the profile of City Hospice, in addition to funding to support our essential work.

c. Financial Stability

The City Hospice fundraising and retail team have adapted our income generation activities over the past two years. We have worked with our key stakeholders, forged new relationships with our community and strengthened those already in place. We have developed new initiatives such as fundraising campaigns, events, and appeals, and continued our work into grants, legacies, and our established income streams.

Forever Flowers

The COVID19 pandemic has had an impact on the way that we grieve. For some, we have not been able to experience the normal traditions around the death of a loved one, such as talking with a neighbour, celebrating life at a funeral or even, receiving an embrace. For others, they have experienced loneliness in their grief, and isolation. This means that many people are suffering with their grief, and others are holding on to a time when they can come together, to celebrate the life of their loved one and remember together.

In 2021, we held the first Forever Flowers campaign, which invited supporters to purchase a steel flower, in memory of a loved one, which was displayed at Cardiff Castle during August 2021. Over 1,450 flowers were sold, each representing a loved one and providing a much-needed opportunity to remember those who have died, and to celebrate their lives, in a special setting.

Sparkle Walk

The Sparkle Walk 2021 welcomed over 200 people to walk in memory of their loved ones and to support the work of City Hospice. The 10k nighttime walk started at Insole Court, taking a route along the Taff Trail to Ty Hosbis, so that walkers could take a moment of reflection within the beautiful gardens, before returning to Insole Court. It was amazing to see all of our supporters in their event t-shirts, lighting up the streets of Llandaff and Whitchurch.

The event had such a heart-warming atmosphere and was enjoyed by all and raised just over **£18,000**.

Celebrity Golf Day

The Joe Calzaghe Celebrity Golf Day was a tremendous success, raising over £16,000 for the charity. Wales' greatest ever boxer welcomed all 24 teams as they arrived at the beautiful Cottrell Park Golf Club for a 1pm shotgun start.

Each team was allocated a celebrity, including snooker star Mark Williams, entertainer Owen Money, and former rugby stars Craig Quinnell and John Deveraux, to name a few.

Following golf there was a three course dinner with sporting interviews, comedy and competition prize-giving.

The day was kindly sponsored by Carter Lauren Constr5uction.

Retail

In supporting our core activity, we manage 5 retail outlets throughout Cardiff and the Vale of Glamorgan, selling donated items on the Highstreet. Our store can be found in Rhiwbina, Whitchurch, Llanishen, Penarth and Ely. Our charity retail team includes staff and volunteers. We rely heavily on our volunteers, who contribute their time, skills, and energies to the charity, and create a professional retail environment to welcome our customers. We also thank those who chose to donate items to City Hospice. During 2021 we closed our Crwys Road shop in Cardiff.

d. Our Team

The City Hospice team is made up of staff, volunteers, and trustees.

The Trustees of City Hospice recognise that we have all had tough days again during 2021/22. We have all at times been scared and yet we have all had the support of our team, knowing that we are all in this together.

The outcome is that every day during this most challenging of years we have continued to deliver our high standards of patient care, and support for their families.

Whether their role is patient facing, or not our team have all helped to make this outcome a reality.

- Our clinical team members have continued to deliver care and support to the same high standards, whilst adhering to government guidance, keeping our patients and themselves safe.
- Our fundraising and retail teams have found new ways to raise funds.
- We have adapted to fulfil government guidance within our operations, at Ty Hosbis and throughout our charity shops.
- The administrative teams have continued to ensure the building runs effectively, that governance is maintained, and we continue to achieve our high standards of financial management.
- Our Volunteers have worked tirelessly supporting clinical administration, reception duties, gardening and within our fundraising and retail departments.

The team's resilience, professionalism and dedication for our patients, has ensured the continued success of City Hospice.

The number of staff employed, together with our Consultant and other clinical staff, at the start of the year (1 April 2021) was 44 and this increased to 49 by 31 March 2022.

The wellbeing of our team is of great importance to the charity. We have been able to continue wellbeing initiatives to support our staff, including relaxation sessions, access to counselling and activities to demonstrate our thanks for their efforts. Moving forward we will maintain our focus on team wellbeing and have several initiatives planned for 2022/23.

During 2021 we were pleased to hold our first Volunteer appreciation event. With almost 120 volunteers in attendance, this event allowed us to bring so many of our volunteers together allowing us to present our first ever, Long Service awards at an official ceremony.

Many of our volunteers throughout the pandemic have missed out on much needed social interaction, and engagement with other volunteers due to restrictions or having to adapt to challenging circumstances. From hosting this event, it was incredibly evident that the volunteers not only treasured the long service accolades being presented at the ceremony, but also thoroughly enjoyed being back with their friends and meeting other volunteers.

The event was incredibly important for us to acknowledge our volunteers, and all that they provide to City Hospice. Without each and every one of our wonderful volunteers, we quite simply would not be able to provide the level of care and support that we do, to those living with life limiting illnesses, and their families in Cardiff.

The CEO and Trustees took the decision in March 2020 to limit the number of team members within the Ty Hosbis building, to ensure the safety of our staff and patients. This has continued during much of 2021/22 and we are grateful to staff, trustees and volunteers for adapting to the changing practices throughout the year.

During 2021/22 the City Hospice trustees continued to use Zoom for all meetings, which included the Annual General Meeting, chaired by our President Sir Norman Lloyd Edwards, in a bid to reduce the number of people with Ty Hosbis and maintain patient safety. Looking to 2022/23, we intend to use a hybrid approach to both virtual and physical meetings, allowing flexibility and maintaining safety for all.

5. FINANCIAL REVIEW

Last year, primarily because of the level of additional funding made available at the end of year, we were able to report a surplus of £346,700. This was earmarked to fund what we initially predicted would be a deficit in 2021/22 of over £400,000.

We have, however, been fortunate during 2021/22 to receive further additional funding, primarily as a result of Welsh Government (and some monies from the Cardiff & Vale University Health Board) support for all hospices through the End of Life Care Board. In addition, our Forever Flowers campaign raised nearly £40,000, we received legacies that were £86,000 more than anticipated and the value of our investments again saw an increase (of £50,000).

As a result, the financial statements for 2021/22 report a surplus for the year of £220,000.

In summary, our income for the year was £2,430,236 with expenditure totalling £2,260,038. This surplus of £170,198 on operational activities was increased by £49,993, as a result of the increase in investment market value of investments. A net increase in reserves of £220,191.

In overall terms, our 'free reserves' (the general fund and designated funds not related to fixed assets) now stand at £2,926,590, an increase from last year's figures of £2,688,957.

a. Investment powers and policy

Our Memorandum of Association allows the trustees to invest the monies of the charity not immediately required in investments, securities or property. All monies are therefore invested except for that portion retained as working capital in cash necessary to meet our day-to-day cash flow requirements. Over half of our reserves are held in bank deposits for varying terms and as part of our financial risk management approach, these bank deposits are spread across several different banks.

With the Bank of England's Monetary Policy Committee keeping interest rates at a historically low level, we have seen income from funds deposited with banks reduce considerably, and we have therefore sought a higher rate of return, through investments with fund managers Brewin Dolphin. Our investment policy is to earn dividend and interest that exceeds inflation and bank account interest, and to maintain a level of investments that at least match the movement in the FTSE 100 index.

During 2021/22, income from investments through dividends (which we draw down as a direct contribution to overall income for the year) was £43,241 representing 3.22% of the opening investment value.

As reported above, the increase in market value at the end of the year was £49,993, although we recognise that the stock market remains volatile at the moment, and that our investments are held for the long term.

b. Reserves policy

Reserves are defined as that part of our income funds that are freely available. They do not include funds that are restricted (generally by the expressed wish of the donor). Funds designated by the Trustees for future spending plans, or which are considered as essential for operational purposes form part of our 'useable reserves', as the Trustees are able to determine how these designated funds are to be spent.

As part of the financial monitoring during the year, and looking forward to next year, we have regularly reviewed our reserves and designated funds policy. Our reserves policy, approved last year, has continued unchanged, set at £1.6 million (based on the costs of providing hospice services for a 12 month period), and, we have agreed to designate funds of £593,000 to contribute to our palliative care costs in 2021/22.

Our total reserves therefore now stand at £4,997,464 and can be summarised as:

- Restricted funds £1,534,840 (of which £1,495,000 relates to the original hospice centre funding)
- Tangible fixed assets designated funds £535,034
- Other designated funds £593,000
- General purpose funds £2,334,590
- Total reserves £4,997,464

Therefore, at present our 'useable reserves' the general purpose and 'other' designated funds exceed the trustees' ideal level of reserves of £1.6 million.

c. Going concern

Our funding from Cardiff & Vale University Health Board is now subject to a three-year agreement from April 2022. Although we now anticipate a budget deficit of £185,000 for 2022/23, we have set aside sufficient designated funds to manage this position. The trustees are therefore of the view that the charity is a going concern and the financial statements have been prepared on that basis.

d. Risk Management

The trustees fully recognise their responsibility for managing risk and the need for identifying, assessing and minimising the major risks to which the charity is exposed. Through the various committees all risks which the charity faces are properly identified, reviewed and evaluated, and systems and processes are then put in place to mitigate these risks.

The key risks, and our proposed responses, include:

- I. COVID 19 Pandemic - There is still a great deal of uncertainty surrounding the impact of the COVID 19 Pandemic. At this stage we do not know in the longer term how the pandemic will impact our services, our patients and our team. Nor do we fully understand the impact on our society or economy. With this in mind it is vital that City Hospice remains flexible as we navigate this new situation and maintain strong relationships with our key stakeholders.
- II. Financial Sustainability. Our principal risk is to our financial sustainability and our ability to generate increasing levels of income in line with unavoidable cost pressures and the expansion of our clinical service. This will be achieved by a range of initiatives to broaden our appeal, increase participation in our fund-raising events, increase income from legacies, and improve our retail operations.
- III. Increasing Demand on our Service. The level of unmet need amongst patients in Cardiff diagnosed with non-malignant life-limiting conditions will translate into increasing demand for our services. The level of our reserves allows us to respond to increasing demand without having to wait until the corresponding level of additional income has been secured.
- IV. Clinical Staff Recruitment. The quality of our service depends upon our ability to recruit staff of the right quality in the face of NHS-wide shortages of staff in the relevant professions. This will require us to maintain our current standing and reputation within the local health community continue to provide care that reflects leading edge practice and offer our staff terms and conditions which match the NHS.
- V. Recruitment of Volunteers. The extent and scope of our services very much depends on our ability to recruit, motivate and retain our volunteer work force, including our vital shop volunteers. We will therefore continue to provide wide ranging opportunities for volunteers across our clinical, administrative and income generation activities, and use an extensive range of recruitment methods.

6. PLANS FOR THE FUTURE

a. The Clinical Service

Our Patients are, and will always be our key stakeholder. Their wellbeing is the purpose of this charity and influence every strategic decision. We will continue to deliver our high standards of care. We will maintain appropriate Health and Safety Measures as stipulated by Welsh Government.

During 2022/23 we plan to expand our day centre services by providing further opportunities for patients to benefit from Day Therapy Unit (DTU), with more activities, establish a Clinical Nurse Specialist led weekly Clinic, and provide more opportunities for arts therapy and children's group counselling sessions.

Our intention is and will remain to ensure that our consultant-led MDT is adequately resourced and can continue to care for our patients to the very high standards which we have set for ourselves, and which also meet our Commissioner's and regulator's requirements.

Counselling

Our Counselling and Bereavement services continue to be a vital part of the care and support we provide to patients and their families. City Hospice will continue to offer bereavement counselling services to anyone living in Cardiff for at least the time being. We are truly aware that many people have been suffering with their grief during the pandemic, and whilst we are in a position to offer this support, we will continue to do so.

We will maintain our outreach clinics in Llanrumney and Ely, continue our work with schools, re-establish our children's bereavement group, re-establish our Bereavement Coffee Mornings and continue our adult bereavement groups.

b. Income Generation

Our income generation activity for 2021/22 will remain flexible as the government restrictions related the pandemic unfold. We will concentrate our efforts on building our community, corporate and where it is safe to do so, event income streams.

During the year we will consider how we can safely open our stores to meet new government guidance around social distancing and creating COVID safe environments. Our priority remains the safety of our volunteers, staff and customers.

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The George Thomas Memorial Trust was registered as a charity on 30th June 1983 and incorporated as a company limited by guarantee on 7th October 1991. The change of name to The City Hospice Trust Limited was registered at Companies House on 20 June 2017 and approved by the Charity Commission on 7 September 2017.

The charity benefits from the patronage of His Royal Highness The Prince of Wales; a President and 8 Vice Presidents. We greatly value the work of the holders of these offices and thank them for their splendid support which forms a most important link with the community we serve.

b. Appointment of trustees

As set out in the Articles of Association, the number of trustees (members of the charity) shall not be less than 6, or more than 15. The Articles also provide for a regular rotation of members on an annual basis, which ensures that collectively there is a broad range of skills and experience at the charity's disposal.

Recruitment is carried out in accordance with our governing document and statutory requirements and are carried out by public advertisement.

We expect our trustees to bring time, understanding and effort to the role of governance. Their various skills embrace governance, strategic planning, performance management, compliance, finance, estates, accountability and creating overarching policies and standards.

c. Trustee induction and training

New trustees undergo orientation to brief them on their legal obligations under charity and company law, Charity Commission guidance and the content of the Memorandum and Articles of Association. Trustees are also encouraged to attend appropriate external training events where these facilitate the understanding of their role.

d. Organisation

The Board of Trustees, known as the Council of Management, administers the charity. The Council usually meets every 3 months and is supported by the following sub-committees:

- Finance, Risk, Audit & Investment Committee
- Clinical Governance Committee
- Income Oversight Committee
- HRFM Committee
- Volunteering Committee

The Committees meet between 4 and 6 times a year and report on their work to the Council of Management.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity and has delegated authority within a scheme of delegation approved by the trustees for operational matters. The Chief Executive is supported by the Clinical Director and consultant in palliative medicine in respect of all clinical and patient orientated services.

e. Pay policy for senior staff

The pay of senior staff is reviewed annually and increased in accordance with the National Health Service (NHS) pay award and (for those clinical staff on Agenda for Change terms and conditions) based on the NHS Agenda for Change Pay Scales.

e. Related parties and co-operation with other organisations

The trustees consider that the Council (made up of the Trust's trustees), and the senior management team (made up of the Chief Executive, the Clinical Director, Head Nurse and the General Manager), comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. Any connection between a trustee or senior manager of the charity with a sponsor, donor or supplier to the charity must be disclosed to the full Council in the same way as any other contractual relationship with a related party.

No related party transactions were reported.

All trustees give of their time freely and no trustee received remuneration in the year, although in some instances, travel expenses can be paid. Given that the majority of trustee meetings during the year have been held 'on-line', no trustee expenses were incurred in 2021/22.

8. REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1023311
Company number 02651828
Registered Office: Ty Hosbis,
Whitchurch Hospital Grounds,
Park Road
Cardiff
CF14 7BQ

Our advisers:

Auditors Azets Audit Services

Bankers Lloyds Bank

Solicitors Eversheds, Cardiff

Investment managers Brewin Dolphin

Patron:

HRH Prince Charles The Prince of Wales

President:

Captain Sir Norman Lloyd Edwards

Vice Presidents:

Dr Peter Beck CVO MA MD FRCP
Dr Mike Bloomfield
Mr Robert Hodge
Mrs Morfydd Meredith HM Lord-Lieutenant of South Glamorgan
The Most Reverend Dr Barry Morgan
Mrs Julie Morgan AM
Mrs Margaret Pritchard MBE
Rabbi Michael Rose, Cardiff United Synagogue

Key management personnel: trustees and directors (as at 31 March 2022)

Chair: Mr Michael Baker
Vice Chair: Mr John Lord
Company Secretary: Mr Andrew Burns
Treasurer: Mr John Dwight

Trustees:

Dr Diana Evans
Mr Paul Evans (appointed May 2021)
Mrs Amy Hill (appointed May 2021)
Mrs Emma James (appointed May 2021)
Dr Clifford Jones (appointed May 2021)
Dr Elinor Knapp
Mrs Kathryn Knowles
Mrs Helen Miller
Mr Gerry Puttock

Mr Richard Thomas (appointed May 2021)

Key management personnel: officers

Chief Executive:	Liz Booyse
Clinical Director & consultant in palliative medicine:	Dr Margred Capel
Consultant:	Dr James Davies
Head Nurse:	Terri Gazi
General Manager:	Sian Jones

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signature:



Name: Michael Baker
Position: Chair
Date: 31-08-22

Trustees' responsibilities in relation to the financial statements

The trustees, who are also the directors of The City Hospice Trust Limited for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Council (the Board of trustees)

M Baker (Chair)

Date of approval of the report and financial statements:

Audit Report

Opinion

We have audited the financial statements of The City Hospice (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;

- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Case FCA DChA

Azets Audit Services

Chartered Accountants & Statutory Auditors

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE CITY HOSPICE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

Full comparative Statement of Financial Activities for the prior year is included at the back of the financial statements

	<u>Notes</u>	<u>Unrestricted Funds</u>		<u>Restricted</u>	<u>Totals</u>	<u>Totals</u>
		<u>Undesignated</u>	<u>Designated</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
<u>Income</u>		£	£	£	£	£
<i>Donations and legacies</i>	3.1	588,987	-	35,348	624,335	478,984
<i>Incoming from charitable activities</i>						
Operation of Hospice care	3.3	1,067,560	-	18,901	1,086,461	1,733,577
<i>Incoming from other trading activities</i>						
<i>Other Trading Activities</i>	3.2	234,989	-	-	234,989	57,767
Gross Shop Sales		309,149	-	-	309,149	63,772
<i>Investment income</i>	3.4	46,662	-	-	46,662	43,676
<i>Other Income</i>	3.4	127,841	-	800	128,641	10,642
Total		2,375,187	-	55,049	2,430,236	2,388,418
Expenditure on;						
<i>Raising funds</i>						
Costs of running shops	4	235,819	-	-	235,819	309,089
Fundraising & voluntary income	4	316,086	-	-	316,086	266,525
		551,905	0	-	551,905	575,614
<i>Charitable activities</i>						
Hospice care	4	1,683,104	-	25,029	1,708,133	1,619,991
Total		2,235,009	0	25,029	2,260,038	2,195,605
Net (loss)/gains on investment	8	49,993	-	-	49,993	153,887
Net (loss)/gains on sale of assets					0	0
Net expenditure		190,171		30,020	220,191	346,700
Transfers between funds	17	49,903	(32,787)	(17,116)	0	-
Net movement in funds		240,074	(32,787)	12,904	220,191	346,700
Reconciliation of funds						
Total funds brought forward		2,094,516	1,160,821	1,521,936	4,777,273	4,430,573
Total funds carried forward		2,334,590	1,128,034	1,534,840	4,997,464	4,777,273

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities

THE CITY HOSPICE TRUST LIMITED

BALANCE SHEET - 31 MARCH 2022

COMPANY NO: 2651828

CHARITY NO: 1023311

	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		2,030,034		2,078,494
Investments	8		<u>1,402,378</u>		<u>1,363,841</u>
			3,432,412		3,442,335
CURRENT ASSETS					
Debtors and prepayments	10	192,263		452,943	
Stock	9	176		696	
Cash in hand and bank	14	1,537,900		1,120,354	
VAT					
		<u>1,730,339</u>	0	<u>1,573,993</u>	
CREDITORS - amounts falling due within one year					
	11	<u>165,288</u>		<u>239,055</u>	
NET CURRENT ASSETS			1,565,051	1,334,938	
NET ASSETS			<u>4,997,464</u>	<u>4,777,273</u>	
Unrestricted funds					
General Reserves	17.1	2,334,590		2,094,516	
Designated funds	17.6	<u>1,128,034</u>		<u>1,160,821</u>	
			3,462,624		3,255,337
Restricted funds	17.3		1,534,840		1,521,936
Total Funds			<u>4,997,464</u>		<u>4,777,273</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The notes form part of these financial statements.

Signed

Mr M Baker, Chair of trustees, on behalf of the trustees

Mr J Dwight, Treasurer

Approved by the trustees on 31.8.22

THE CITY HOSPICE TRUST LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash operating activities	.20.1	<u>388,350</u>	<u>(82,670)</u>
Cash flows from investing activities			
Interest received		46,662	43,423
Purchase of tangible fixed assets		0	(3,399)
Net cash from investing activities		<u>46,662</u>	<u>40,024</u>
Increase in cash and cash equivalents in the year		<u>435,012</u>	<u>42,646</u>
Cash and cash equivalents at the beginning of the year	20.2	1,141,794	1,184,440
Total cash and cash equivalents at the end of the year	20.2	<u>1,576,806</u>	<u>1,141,794</u>

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Charity information

The City Hospice Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Ty Hosbis, Whitchurch Hospital Grounds, Park Road, Whitchurch, Cardiff, Wales, CF14 7BF.

Note 1 - Basis of preparation

1.1 Basis of accounting

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Our funding from Cardiff & Vale University Health Board is now subject to a new three year agreement starting in April 2022. The charity reported an increase in reserves in 2020/21 and again this year, which will offset a projected budget deficit anticipated in 2022/23.

The trustees are therefore of the view, and as expressed in the trustees report, that the charity is a going concern and the financial statements have been prepared on that basis.

1.3 Change in accounting policy

No changes to accounting policy have occurred in the reporting period.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 1 - Basis of preparation (continued)

1.5 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of restricted funds are set out in the notes to the financial statements.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 2 - Accounting policies

2.1 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are only included in the Statement of Financial Activities when the general income recognition criteria are met. In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met. Where the performance related conditions have not been met the income is deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Clothing and other items donated for resale through the charity's shops are included as incoming resources within the activities for generating funds when they are sold.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Fundraising income is recognised when the event takes place.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest and dividends is included in the financial statements when receipt is probable and the amount receivable can be measured reliably.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 2 - Accounting policies (continued)

2.2 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of direct costs associated with attracting grants and fundraising income, being the proportion of time spent for direct headcount costs
- Charitable expenditure comprises the costs incurred by the charity in the delivery of its activities, being both costs directly attributable and indirect support costs
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.3 Governance and support costs

Support costs have been allocated between governance costs and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Property costs by floor areas, staff costs per capita (based on hours worked) and other costs by their usage.

Repairs and renewals to rented properties are written off in the period in which they are incurred.

2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. These are capitalised if they can be used for more than one year, and cost at least £1,000.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	-	No depreciation
Buildings	-	2% straight line on original cost
	-	10% straight line on components relating to second floor conversion, hearing loops, solar panels and boiler.
Office equipment	-	10% straight line
Medical and other equipment	-	20% straight line
Mini bus and van	-	25% reducing balance
Computer equipment	-	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/expenditure for the year.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 2 - Accounting policies (continued)

2.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure for the year. Transaction costs are expensed as incurred.

2.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Net realisable value is estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Basic financial assets

Basic financial assets, which included debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised. Where amortisation is appropriate, subsequent carrying values are amortised using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 2 - Accounting policies (continued)

2.10 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.12 Termination benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due

2.14 Leases

Rental charges are charged on a straight line basis over the term of the lease.

2.15 Taxation

As a registered charity, The City Hospice Trust Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

Note 2 - Accounting policies (continued)

2.16 Deferred income

Income received in advance is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance related or other conditions that limit recognition are met.

2.17 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

3 Analysis of income

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
3.1 Donations, legacies and other income				
Donations from foundation & trusts	163,600	35,348	198,948	171,264
Donations from community groups & individuals	188,714		188,714	246,032
Subscriptions	208	0	208	240
Legacies	236,466	0	236,466	61,448
	<u>588,987</u>	<u>35,348</u>	<u>624,335</u>	<u>478,984</u>
3.2 Fundraising				
Gala dinner concert and other fundraising events	234,989	0	234,989	57,767

3.3 Grants and other incoming resources from activities to further the Charity's objects

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2022</u>	<u>Total</u> <u>2021</u>
BIG Lottery	-		0	48,428
Children in Need	-	18,140	18,140	9,675
Cardiff and Vale ULHB	780,981	-	780,981	788,243
End of Life Board	240,234	-	240,234	649,961
Other grants	46,345	761	47,106	237,270
	<u>1,067,560</u>	<u>18,901</u>	<u>1,086,461</u>	<u>1,733,577</u>

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
3.4 Interest received and miscellaneous income				
Deposit interest and Dividend income	46,662	0	46,662	43,423
Surplus/(Deficit) on sale of shares	0	0	0	253
Other	127,841	800	128,641	10,642
Other - VAT refund		0	0	0
	<u>174,504</u>	<u>800</u>	<u>175,304</u>	<u>54,318</u>

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

5 Details of certain items of expenditure

Fees paid examination of the accounts

	<u>2022</u>	<u>2021</u>
	£	£
Auditor's fees - external auditors examination	5,500	5,750
Auditor's fees - other professional fees	2,325	

6 Paid employees

6.1 Staff costs

	<u>2022</u>	<u>2021</u>
	£	£
Gross salaries	1,117,978	1,054,907
Social security costs	108,828	88,145
Pension & life assurance	104,007	106,731
	<u>1,330,813</u>	<u>1,249,513</u>
Consultant/Physio expenditure	321,409	294,066
	<u>1,652,222</u>	<u>1,543,579</u>

Consultant expenditure represents the charge made on the City Hospice Trust Limited by Velindre University NHS Trust in respect of our full time consultants and other consultant support sessions.

Staff numbers

	<u>2022</u>	<u>2021</u>
The average number of employees analysed by function was;		
Hospice Care	21.5	26
Governance & administration	14	15
	<u>35.5</u>	<u>41</u>

One employee had employee benefits (excluding employer pension costs in excess of £60,000 (2021: nil).

The key management personnel of the Trust, comprise the trustees and the senior management team (the Chief Executive, Consultants, Lead Nurse and General Manager). The total employee benefits of the key management personnel of the Trust (including the three consultants employed by Velindre University NHS Trust) were £425,979 (2021: £411,437).

The charity operates a defined contribution pension scheme for all qualifying employees, although clinical staff are eligible to take part in the NHS Pension scheme. The assets of the defined contribution scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of the pension schemes was £106,578 (2021 £101,248). Amounts outstanding at the year end totalled £15,445 (2021 £13,857)

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

7 Tangible fixed assets

	Land £	Office Equipment £	Medical Equipment £	Buildings, Plant & Machinery £	Computer Equipment £	Mini Buses £	Total £
Cost							
At 31 March 2021	1,110,000	3,256	0	1,463,844	57,675	50,860	2,685,635
Additions	0	0					0
Less Disposals	0			(39,704)	(57,675)	(17,810)	(115,189)
At 31 March 2022	1,110,000	3,256	0	1,424,140	0	33,050	2,570,446
Depreciation							
At 31 March 2021	0	2,586		519,281	52,782	32,492	607,141
Less Disposals	0			(39,704)	(57,675)	(17,810)	(115,189)
Charge for year	0	326		33,124	4,893	10,117	48,460
At 31 March 2022	0	2,912	0	512,701	0	24,799	540,412
Net book value							
At 31 March 2022	1,110,000	344	0	911,439	0	8,251	2,030,034
Net book value							
At 31 March 2021	1,110,000	670		944,563	4,893	18,368	2,078,494

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

8 Investment assets

Fixed asset investments

	2022	2021
	£	£
Listed investments		
Carrying (fair) Value 1.04.2021	1,342,401	1,116,070
Additions to investments at cost	285,767	353,741
Disposals at carrying value	(314,688)	(281,297)
Net gain/(deficit) on revaluation	49,993	153,887
Carrying (fair) Value 31.03.2022	<u>1,363,473</u>	<u>1,342,401</u>
Cash in portfolio	38,905	21,440
Total investments	<u>1,402,378</u>	<u>1,363,841</u>

An analysis of the investment portfolio is as follows;

UK equities, UK bonds, property & cash	59%	68%
Overseas equities & overseas bonds	41%	32%

9 Stocks

Stock for sale

	2022	2021
	£	£
Trading activities:		
Opening	696	
Added in period	792	3,058
Expensed in period	(1,312)	(2,362)
Impaired		
Closing	<u>176</u>	<u>696</u>

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

10 Debtors and prepayments

	<u>2022</u>	<u>2021</u>
	£	£
Amounts due within one year		
Trade debtors	108,788	240,168
Prepayments & accrued income	78,251	207,452
Other debtors	-	-
VAT refund due	5,224	5,323
	<u>192,263</u>	<u>452,943</u>

11 Creditors and accruals

	<u>2022</u>	<u>2021</u>
	£	£
Amounts due within one year		
Other taxation and social security	-	-
Deferred income	27,831	20,860
Trade creditors	2,865	54,606
Other creditors and accruals	134,592	163,589
	<u>165,288</u>	<u>239,055</u>

11.1 Deferred income

Deferred income represents income received during the year which will be recognised in 2022/23 and relates to income towards fundraising events, to be held in 2022/23.

Movement in deferred income account	<u>2022</u>	<u>2021</u>
Balance at start of the year	20,860	73,795
Amounts added during the year	35,895	67,970
Amounts released to income from the previous year	(28,925)	(120,905)
Balance at the end of the year	<u>27,831</u>	<u>20,860</u>

12 Financial instruments

Financial instruments and their measurement are as follows:

Financial instrument	Measurement
Cash	Cash held (£364.89 petty cash)
Debtors, (including trade debtors)	Settlement amount after any trade discounts (£108,788)
Creditors (including trade creditors)	Settlement amount after any trade discounts (£14,316)
Bank and short term investment deposits	Cash amount of deposit (£1,537,439 bank and short term deposit plus £38,905 cash in investment portfolio)
Listed Investments	Initially measure at transaction price (cost) but then measured at fair value based on listed value as at the year end (£1,363,473).

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

13 Contingent liabilities and assets

The Charity has no contingent liabilities or assets at the year end.

14 Cash at bank and in hand

	2022	2021
	£	£
Short term cash investments (less than 3 months maturity date)	1,188,116	756,493
Short term deposits	289,531	284,856
Cash at bank and on hand	60,253	79,005
Total	<u>1,537,900</u>	<u>1,120,354</u>

15 Fair value of assets and liabilities

15.1 Exposure to risk

The charity's exposure to risk is as follows:

- credit risk (the risk of incurring a loss due to a debtor not paying what is owed) is low, the value of trade and individual debtors carried on the balance sheet is £108788.
- liquidity risk (the risk of not being able to meet short term financial demands) is low

- market risk (the risk that the value of an investment will fall due to change in the market) is significant at present, given the volatility in stock markets . This risk is managed through regular dialogue with our investment fund managers.

15.1 Change in fair value

Instruments measure at fair value (investments) through profit and loss are £1,363,473 (2021: £1,342,401)

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

16 Events after the end of the reporting period

There are no events after the end of the reporting period that need to be disclosed.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

17 Charity funds

17.1 Analysis of net assets between funds for the current reporting period

	Fixed assets £	Investments £	Net current assets £	Total £
<u>Restricted funds</u>	1,494,200	-	40,640	1,534,840
Unrestricted funds; <u>Designated</u>				
Tangible fixed assets	535,834	-	-	535,834
Capital Programme			101,500	101,500
Future Plans & Commitments	-	-	491,500	491,500
	535,834	-	593,000	1,128,834
<u>General purpose</u>	-	1,402,378	931,415	2,333,793
Total	2,030,034	1,402,378	1,565,051	4,997,464

17.2 Analysis of net assets between funds for the previous reporting period

Restated - see note 1.5

	Fixed assets £	Investments £	Net current assets £	Total £
<u>Restricted funds</u>	1,512,116	-	9,820	1,521,936
Unrestricted funds; <u>Designated</u>				
Tangible fixed assets	566,380	-	-	566,380
Capital Programme			111,525	111,525
Future Plans & Commitments	-	-	482,916	482,916
Total designated funds	566,380	-	594,441	1,160,821
<u>General purpose</u>		1,363,841	730,675	2,094,516
Total	2,078,496	1,363,841	1,334,936	4,777,273

THE CITY HOSPICE TRUST LIMITED**NOTES TO THE ACCOUNTS****17 Charity funds (continued)****17.3 Analysis of restricted funds for the current reporting period**

	Opening balance Restated £	Income £	Expenses £	Transfers £	Closing balance £	
Fixed Assets						
Welsh Government	1,000,000				1,000,000	
Big Lottery Fund	510,000			(15,000)	495,000	
End of Life Board	7,320		386	(2,116)	5,590	
Revenue Expenditure						
Waterloo Foundation	1,791		(1,791)		0	
Children in Need	0	18,140	(13,496)		4,644	
The Craft Group	2,825				2,825	
Job Retention Scheme		761	(761)		0	
Glamorgan Vol. Service		3,809	(3,809)		(0)	
Big Lottery Awards for All		9,500	(4,758)		4,742	
Morrisons Foundation		16,329			16,329	
Groundworks One Stop		1,000			1,000	
Cardiff 3rd Sector Council		4,710			4,710	
Defibrillators		800	(800)		0	
	<u>1,521,936</u>	<u>55,049</u>	<u>(25,029)</u>	<u>(17,116)</u>	<u>1,534,840</u>	1,534,840

17.4 Analysis of restricted funds for the previous reporting period

	Opening balance Restated £	Income £	Expenses £	Transfers £	Closing balance £	
Fixed Assets						
Welsh Government	1,000,000	0	0	0	1,000,000	
Big Lottery Fund	525,000	0	0	(15,000)	510,000	
End of Life Board	11,193	0	(1,568)	(2,305)	7,320	
Revenue Expenditure						
Waterloo Foundation	1,929	11,750	(11,888)	0	1,791	
Children in Need	2,084	9,675	(11,759)	0	(0)	
The Big Lottery	616	48,428	(49,044)	0	0	
The Craft Group	2,825			0	2,825	
Job Retention Scheme		53,270	(53,270)			
	<u>1,543,647</u>	<u>123,123</u>	<u>(127,529)</u>	<u>(17,305)</u>	<u>1,521,936</u>	

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

17 Charity funds (continued)

17.5 Details of restricted funds

Restricted fund	Purpose
Welsh Government	Funding to purchase land for the hospice centre in 2005, subject to clawback arrangement over an 80 year period.
Big Lottery Fund	Funding towards building the hospice centre in 2005, subject to clawback arrangements over a 20 year period and being written down by the rate of depreciation (2%) over that period.
Mini bus funding	This represents grants from the Hodge Foundation and Big Lottery for the purchase of a new mini bus. Although restricted for that purchase, there is no restriction on the use of the mini bus, so the balance has now been transferred to the General Fund.
The End of Life Board	Funding to ensure improved connection and accessibility for hospices with Canisc IT system and its eventual replacement.
Waterloo Foundation	Grant funding towards carer services.
Children in Need	Grant funding to enable palliative sessions to be undertaken.
The Big Lottery	Grant funding to enable the charity to expand its current counselling service
The Craft Group	Donation received for the benefit of the users of the hospice
Job Retention Scheme	Government Funding under COVID 19 furlough arrangements
Glamorgan Voluntary Service	Grant for 6 laptops for counselling dept which have been bought
The Morrisons Foundation	Grant for purchase and installation of a 'Garden Room' for use as a childrens counselling room
Groundworks UK (One stop)	Items for Garden Room including childrens tables and book displays
The Big Lottery - Awards for all	Grant specifically for a Volunteer Conference, handbook, training and a contribution to the Volunteer Officer salary.
Cardiff 3rd Sector Council	Grant for Creative Bereavement Group - Art Psychotherapist, materials and minibus costs
Defibrillator Donation	Sum of 3 donations given in memory of a patient specifically to buy defibrillators. Bought during the year.

New

THE CITY HOSPICE TRUST LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 2022

17 Charity funds (continued)

17.6 Analysis of designated funds for the current reporting period

	At April 2021	Income	Expenditure	Transfers	At March 2022
	£			£	£
Capital Programme	111,525	0	0	(10,025)	101,500
Future Plans & Commitments	482,916	0	0	8,584	491,500
Tangible fixed asset fund	566,380	0	0	(31,346)	535,034
	<u>1,160,821</u>	<u>0</u>	<u>0</u>	<u>(32,787)</u>	<u>1,128,034</u>

17.7 Analysis of designated funds for the previous reporting period

	At April 2020	Income	Expenditure	Transfers	At March 2021
	£			£	£
Capital Programme	111,525	0			111,525
Future Plans & Commitments	136,475			346,441	482,916
Tangible fixed asset fund	602,853	0		36,473	566,380
	<u>850,853</u>	<u>0</u>	<u>0</u>	<u>382,914</u>	<u>1,160,821</u>

The tangible fixed asset fund represents the investment in fixed assets for use by the charity. The capital programme and future plans & commitments designated funds represent costs set aside to ensure our buildings and other assets, and our service provision arrangements are sufficient to meet an anticipated increase in demand.

Money invested in the designated funds as shown in these accounts is not freely available for the day to day operations of the charity.

THE CITY HOSPICE TRUST LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 2022

18 Obligations under leases

At 31 March 2022, the company had annual commitments under non-cancellable operating leases as set out below:

	2022	2021
	£	£
		Restated
Operating leases which expire:		
Between one and five years	199,517	352,634
More than 5 years	6,370	29,281

19 Transactions with trustees and related party

19.1 Trustee remuneration, benefits and expenses

The charity trustees were not paid or received any other benefits from the Trust. (2021: £nil). No trustees were reimbursed for travel expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

19.2 Transactions with related parties

There are no related party transactions or outstanding balances with related parties.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

20 Notes to the cashflow statement

20.1 Reconciliation of deficit to cash flow from operating activities

	2022	2021
	£	£
(Deficit) for the year	220,191	346,700
Add back depreciation charge	48,460	57,177
Deduct interest income shown in investing activities	(46,662)	(43,423)
Decrease(increase) in listed investments	(21,072)	(226,331)
Decrease(increase) in stock	520	(696)
Decrease(increase) in debtors	260,680	(304,654)
Increase(decrease) in creditors	(73,767)	88,557
Cash generated from operations	388,350	(82,670)

20.2 Cash and Cash Equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these balance sheet amounts:

	31.3.22	31.3.21
	£	£
Year ended 31st March 2022		
Cash and cash equivalents (includes investment cash in portfolio)	<u>1,576,805</u>	<u>1,141,795</u>
	31.3.21	31.3.20
	£	£
Year ended 31st March 2021		
Cash and cash equivalents (includes investment cash in portfolio)	<u>1,141,795</u>	<u>1,184,440</u>

20.3 Analysis of changes in net debt

The charity had no net debt during the year.

THE CITY HOSPICE TRUST LIMITED

FULL COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR (YEAR ENDED 31 MARCH 2021)

	Notes	Unrestricted Funds		Restricted	Totals
		Undesignated	Designated	Funds	2021
		£	£	£	£
Income					
Donations and legacies	4a	467,234	-	11,750	478,984
Incoming from charitable activities					
Operation of Hospice care	4c	1,622,204	-	111,373	1,733,577
Incoming from other trading activities					
Other Trading Activities	4b	57,767	-	-	57,767
Gross Shop Sales		63,772	-	-	63,772
Investment income	5	43,676	-	-	43,676
Other Income	5	10,642	-	-	10,642
Total		2,265,294	-	123,123	2,388,418
Expenditure on;					
Raising funds					
Costs of running shops	9	284,738	-	24,351	309,089
Fundraising & voluntary income	9	251,596	-	14,929	266,525
		536,334	-	39,280	575,614
Charitable activities					
Hospice care	9	1,531,742	-	88,249	1,619,991
Total		2,068,076	-	127,529	2,195,605
Net (loss)/gains on investment	13	153,887	-	-	153,887
Net (loss)/gains on sale of assets					-
Net expenditure		351,106	-	-4,406	346,700
Transfers between funds	15	- 292,663	309,968 -	17,305	-
Net movement in funds		58,443	309,968	-21,711	346,700
Reconciliation of funds					
Total funds brought forward		2,036,073	850,853	1,543,647	4,430,573
Total funds carried forward		2,094,516	1,160,821	1,521,936	4,777,273