

COMPANY NO: 02651828
CHARITY NO: 1023311

THE CITY HOSPICE TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2023

THE CITY HOSPICE TRUST LIMITED

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THE CITY HOSPICE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2023, 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 company name is The City Hospice Trust Limited, but the Trust uses the working name of City Hospice.

1. CHAIR'S REPORT

As Chair of the Board of Trustees, I am pleased to present the Annual Report of City Hospice for 2022/23. We have made significant strides in putting in place a solid foundation to help us achieve our mission of delivering exceptional care for the people of Cardiff, both now and in the future. This effort has been led by our CEO, Liz Booyse and I want to thank her for the leadership and dedication she has shown.

I would like to express my sincere thanks to a clinical team led by Dr. Margred Capel. Despite the various challenges, they have shown professional dedication in providing vital care and support. Their commitment to our patients and their families is truly commendable, and we are immensely grateful for their unwavering efforts.

This year, I would also like to extend a special mention to our fantastic volunteers that look after our Reception. Serving as the first point of contact for our visitors, they provide a warm and welcoming atmosphere that set the tone for the compassionate care we strive to deliver. Their contribution is invaluable, in ensuring a positive experience for all who visit us is appreciated.

A welcome is extended to the significant number of new joiners to our team. Each individual brings unique skills, perspectives, and a passion for our mission. We are delighted to have them on board and wish them every success.

Lastly, I would like to address the challenging financial environment we have encountered. Navigating this has required a concerted effort from all stakeholders, and I am incredibly grateful for the generous support we have received. It is thanks to them that we have been able to continue our vital work. Their financial assistance is a testament to their belief in our mission and the impact we strive to make on the lives of those facing life limiting illnesses.

In conclusion, the past year has been transformative for City Hospice as we have laid the groundwork for the future. With a strengthened structure, dedicated team members, and the support of our stakeholders, we are well equipped to continue to provide exceptional care to the people of Cardiff. On behalf of the Trustees, I want to extend my heartfelt appreciation to everyone involved and look forward to the continued success of City Hospice.

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 2022/23 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

City Hospice provides community palliative care to all patients registered with Cardiff General Practitioners. The majority of patients referred to the service have a cancer diagnosis, approximately 37% of patients have a non cancer diagnosis such as dementia, COPD and pulmonary fibrosis, heart failure and frailty. City Hospice receives an average of 98 referrals for new patients per month, in addition to caring for up to an existing 500 patients.

The Multidisciplinary team (MDT) decided from the outbreak of the pandemic that maintaining the delivery of the clinical service in a safe way for patients, families and staff remained the priority and has adapted to the various changes and guidelines determined by Public Health and Infection Prevention and Control.

The service aims include:

- provide specialised palliative assessment & individualised care to people with cancer and non-malignant life limiting illnesses.
- keep the patient at the centre of all care delivered.
- management of physical and psychological symptoms and concerns
- maximise people's independence & quality of life for as long as possible.
- support patients with their preferences for end-of-life care including ensuring patients achieve a dignified and peaceful death in the place of their choice and that their remaining loved ones are supported appropriately in their bereavement.
- urgent referrals to the service are responded to in 2 days, routine referrals within 7 days.
- liaise with other Health and Social care providers involved in the patients care to maximise good communication and patient centred care.

The advice and assessments by our clinical nurse specialists can be accessed seven days a week, 365 days per year, with our CNSs based at Ty Hosbis Monday to Friday callworking with the Out of hours GPs on weekends and bank holidays. The doctors participate in the Cardiff and Vale UHB on call rota.

City Hospice is able to offer patients and carers/families the option of being followed up using digital technology as an alternative to telephone or face to face if this was their preference. However, in practice we found most patients prefer to be reviewed face to face, if the need for physical examination arises this will also necessitate face to face review.

City Hospice's breathlessness management (Be inspired) programme is coordinated by our Occupational Therapist. The causes of breathlessness and both drug and nondrug techniques to manage breathlessness are explored with the individual to develop an individualised care plan.

City Hospice is committed to multidisciplinary education through a number of local and national endeavours including:

- health professional, medical student, occupational therapy, nursing, and paramedic student placements
- collaboration with Cardiff University to deliver weekly third year medical student palliative medicine placements, elective student placements, 2nd year Multidisciplinary teaching, bespoke 'student selected component' for 4th year medical students who complete an in-depth project over 6 weeks, support (through marking) for the Masters in Palliative Care
- ongoing input and development of clinical pathways with Cardiff and Vale UHB
- Collaboration with Cardiff University in developing 5 webinars for community practitioners on palliative and end of life care.
- following a successful Quality Improvement Programme, CNS Catriona Seed has led on delivery of teaching recognition of End-of-Life Care and use of the Care Decisions Guidance with Care homes in Cardiff.

- Professor Rawlinson has collaborated with various members of the MDT to develop various podcasts for access by patients and professionals.
- Dr Davies has also taught paediatric trainees in Northumbria in conjunction with the Welsh Transitional Care Consultant regarding transitional palliative care.

City Hospice's support extends beyond the local with the ongoing collaboration between City Hospice and Cancer Relief, Gibraltar, another entirely community-based hospice. In January a CNS from Gibraltar spent a week with us shadowing different members of the clinical team as part of their ongoing professional development. The hospice outreach collaboration also includes weekly digital clinical meetings, clinical governance meetings, teaching and peer support.

Dr Capel has been involved with the UK Optimal Care Pathway for pancreatic cancer and supporting the work of Pancreatic Cancer UK.

Dr Davies has been involved in multiple local and national projects and education. This has involved being a member of the Pan Wales Palliative Radiotherapy group and working with oncology in developing the Acute Oncology Services (AOS) specification.

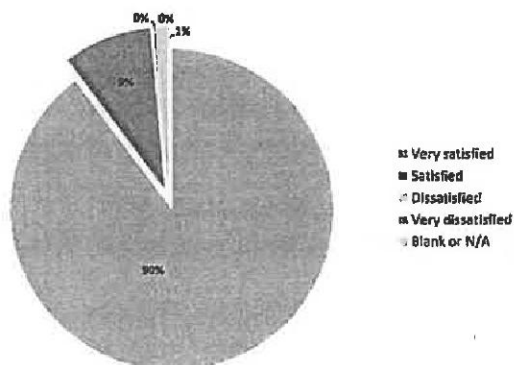
The clinical team have been successful with various research abstracts, posters and presentations accepted for national conferences such as All Wales Palliative Care Conference Gregynog and Association of Palliative Medicine Congress Edinburgh.

Our service adheres to the designated National Standards for Specialist Palliative Care defined by the Cancer Services Coordinating Group 2005, the Quality Standards for end-of-life care (Palliative Care Cymru Implementation Board) and The National Institute for Clinical Excellence 2004 guidance on Supportive and Palliative Care. We operate a multifaceted audit programme, measure activity and clinical effectiveness through use of STAS (support team assessment schedule), the Palliative Care Implementation Group and our service commissioners. Over the years we have been inspected successfully by CIW, HIW and peer review which highlights the ongoing quality of the care we provide.

City Hospice is able to provide a range of psychological support options to patients, carers or family members and bereaved people through the counselling service. The service provides individual sessions at Ty Hosbis, or in one of the various outreach clinics in the hubs or GP practices in different areas of Cardiff e.g., Llanrumney, Ely and Butetown. The counselling service offers a variety of interventions to suit patient's needs including Talking therapy, Groups, Art Psychotherapy, Music therapy, Cognitive Behavioural Therapy and EMDR (Eye Movement Desensitisation and Reprocessing) following evidence-based practice. The children's counselling service is delivered (if preferred) within Cardiff schools.

We seek qualitative feedback from patients and families regarding their experience of our services to inform our development using annual satisfaction surveys.

Overall Percentage Patient/Carer Satisfaction with City Hospice Service 2023 (n= 167)



The importance of future care planning is an essential component of managing End of Life care, ensuring adequate preparation has been made for delivering symptom control, appropriate equipment is in place, family/carers are aware of actions to take and who to contact in the event of needing our support, other services including the district nurses are involved in delivering care to support the individual and their family. Patients who for a number of reasons are unwilling to explore and plan for these events are more likely to be admitted to hospital at the end of their lives.

During 2022/23 patients with a non-cancer diagnosis represented 37% of all referrals and 35% of the deaths in our service in 2022.

Last year:

- 87% of patients who expressed a wish about their preferred place of death were able to achieve their preference.
- 87% of patients who wanted to die in their own home were able to achieve this.
- 71% of patients who wanted to die as an inpatient in the local hospice were able to achieve this.

Bereavement and Counselling Service

We know how important talking is and we're proud to provide counselling to help patients and their families deal with the enormity of a terminal diagnosis, bereavement counselling and our children's counselling service.

In the past year, the counselling and bereavement service has seen further development. With the support of The National Lottery our service will become available to more people across the city of Cardiff including families of City Hospice, patients, community organisations, businesses, and schools, plus anyone bereaved in Cardiff.

We have further developed our children's services and are currently known to nearly 20 schools within the Cardiff area. Going into schools offers the support for children to talk in a familiar space and help them through what can be a very difficult time. We are very grateful to the schools we work with who allow us to use their space.

In addition to our school visits and outreach centres, we have continued to meet our families in the comfort of their homes where appropriate. This is especially important when they feel too unwell to leave their homes.

In our services, we strive to use evidence-based practice to meet the needs of our clients and patients at a time when they need it most. We offer talking therapy, art psychotherapy, music therapy and trauma focused therapy.

As restrictions have been lifted, we can offer more group work so that we can help challenge the feeling of isolation that many bereaved and unwell people can feel.

We are very thankful for donations and funders who have made it possible to extend the services offered at City Hospice. This year has enabled us to see more people in the community, in schools and outreach centres and provide services for those who need them. Everyone is important to us who has had a bereavement.

City Hospice also provides an education at Ty Hosbis which focuses on working with bereavement, palliative care and basic listening and counselling skills. These sessions also extend to organisations where we can go out into their workplace. City Hospice is a centre for clinical excellence and with our education program we can share this in the community.

b. Leading Charity

We have had another busy year, as we continue our vital work across Cardiff. We have expanded our counselling service, opened new outreach clinics, and we have welcomed new team members across the charity. This has helped us grow our services, so that we can realise the future needs of our patients, their families, and those people who are bereaved in Cardiff. Our new team members include our Palliative Care Paramedics, as we work with the Welsh Ambulance Service on a new project, to meet the urgent needs of our patients.

When we talk of the team, we include our brilliant volunteers, they are the amazing people who welcome visitors to Ty Hosbys, keep the gardens looking beautiful, support our day centre, fundraising and administration, and support our 6 charity shops. It's wonderful to see the great work during 2022/23, and to acknowledge their contributions to the charity. This year we held a very successful Volunteers Conference, where we had an opportunity to say thank you, and explain the difference their efforts make.

We have held some outstanding events and campaigns over the past year, which have raised income and the profile of our work. At the Celebration of Life event in 2023, one of our patients summed up her experience of City Hospice:

"...the most important thing City Hospice does is to help me live a good life, as much as possible, for as long as possible".

These kind words, and many more sentiments like this, inspire the great work of City Hospice. The work of the charity is always in service to our patients. Each of these people is special and unique, deserving of the highest standards of care.

We continue to build upon our strong relationships with Cardiff & Vale University Health Board, Velindre Cancer Centre, The National Programme Board for Palliative and End of Life Care, and Welsh Government. During 2022/23 our CEO, Liz Booyse, took on the role as Chair of Hospices Cymru, the group continue help shape the hospice agenda and provide a voice for independent hospices in Wales.

c. Financial Stability

The City Hospice fundraising and retail team have adapted our income generation activities during 2022/23. 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

Following an astonishing first year, Forever Flowers made a comeback for 2022, offering support to hundreds of grieving families and raised thousands of pounds. The campaign featured the unique limited-edition, Sunflower, crafted by British Ironwork Centre. Forever Flowers allowed members of the community to pay tribute to their cherished family members, friends, and loved ones.

Over 1,000 Sunflowers, each representing the life of a loved one formed in a striking display designed by local artist Katherine Jones. The display took place over the course of two weeks where hundreds of people visited from Cardiff and beyond.

During our display we held our first Celebration of Life event. This was an opportunity for not only those who purchased a flower but for the community to come together and remember loved ones with this private event at Cardiff Castle. This was our biggest event to date as we saw over 500 people united in remembrance.

Sparkle Walk

This year we were delighted to be able to return to events without restrictions. We celebrated the 3rd annual Sparkle Walk, which was once again a huge success.

The route took our walkers along the River Taff through Llandaff North and into Whitchurch, where they took a short break at the hospice. This was an opportunity for our supporters to leave a message to their loved ones in our gardens – a breath-taking moment amongst all the fairy lights. On their return, they were all treated to a glass of fizz and a medal to acknowledge their success.

We saw over 300 supporters light up the streets of Llandaff in memory of their loved ones. Feedback from this event was phenomenal, with participants calling it a 'fabulous event' and that they'll be 'glittering up again next year'.

Christmas at Bute Park

During our Light Up a Life campaign we held a festive event to reflect and remember loved ones as one of the charity partners of Christmas at Bute Park. Hosted by ambassador, Sian Lloyd, the event took place at the Royal Welsh College of Music and Drama followed by the award-winning Christmas at Bute Park, light trail through the grounds of Bute Park.

The event brought together over 200 members of our community to honour the memory of a loved one and enjoy the amazing light trail in the heart of the city centre.

Retail

Our retail stores are our face on the high street, a welcoming, community space to increase the profile of City Hospice, raise income to support our services, and provide an opportunity for volunteering. We have had a strong trading year with an increase in revenue income to £323,145. This has been supported by receiving excellent donations across our stores, and by the re-opening of our Barry store. We are now trading in 6 stores across Cardiff and the Vale.

With the support of our newly recruited new store managers into the charity stores and our team of volunteers, we will continue to develop our charity shops into the future, to achieve further growth. Our fantastic volunteer teams continue to drive sales in our stores and provide a friendly and welcoming space for customers and donors.

We have successfully introduced new technology to our stores where needed, including improving our EPOS systems. We have provided tablets to our stores to encourage communication across the stores and with the wider charity.

During the year we have welcomed new volunteers into our retail team and encouraged donations to our busy stores to keep them full, fresh, and inviting to our customers.

We are extremely grateful to our volunteers, van drivers, back of house teams and staff for their continuing support to the stores – their efforts really make a difference. We truly value our customers who raise funds to enable our charity to do the most vital work; caring for the people of Cardiff at a time they need it most.

d. Our Team

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

The Trustees of City Hospice recognise that we have experienced two very difficult years, since the first lock down of the COVID19 Pandemic. During 2022/23 we have given considerable thought to strengthening the charity, building resilience within our organisational structure, developing the skill mix within the Board of Trustees, and establishing a strong Senior Management Team, to take the charity forward, to become Cardiff's leading charity.

We have also given thought and consideration to team wellbeing, an area that we continue to develop. We have established a Staff Representatives Forum, we have organised Staff Engagement Workshops, Retail Volunteer Workshops, improved our internal communications across the organisation, and developed a staff wellbeing programme.

We held our first Staff Satisfaction Survey. It was encouraging to see that staff are proud to work for City Hospice, they enjoy the work they do, and they have a clear understanding of the aims and values of the charity. Job satisfaction, trust in the service provided and clarity as to what is expected of them in their job all scored well against the benchmark group. Three quarters of all staff agreed or strongly agreed that they would like to be working for the charity in a year's time. We have used the data to inform decision making, address areas for development, and continue to build upon the positive work we have established in 2022 around engagement and communication.

The number of staff employed, together with our consultants and other clinical staff, was 47 (31 March 2023).

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 £220,191. This was earmarked to fund what we initially predicted as a worst-case deficit of over £400,000, given uncertainty over the level of financial support at the beginning of the year.

As the funding position became clearer, we revised our projected deficit to £224,843, before any gain or loss on the value of our investments.

In summary, the year-end position as reported in these financial statements shows our income for the year was £2,404,178 with expenditure totalling £2,695,914. This deficit of £291,737 on operational activities was increased by £124,826 as a result of the decrease in market value of investments. A net decrease in reserves of £416,563.

In overall terms, our 'free reserves' now stand at £1,899,664, a decrease from last year's figures of £2,333,789.

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 2022/23, income from investments through dividends (which we draw down as a direct contribution to overall income for the year) was £55,163 representing 3.9% of the opening investment value.

As reported above, the decrease in market value at the end of the year was £124,826 (compared to an increase in value of £49,933 last year). We recognise that the stock market remains volatile at the moment, and that our investments are held for the long term.

b. Reserves policy

The purpose of City Hospice's reserves policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected variances in its income and expenditure.

As part of the financial monitoring during the year, trustees regularly review our reserves and designated funds policy. In the last review of our reserves policy, the trustees agreed that a reserves level equivalent to one year's palliative care expenditure, which equates to around £2m was appropriate given the risks faced by City Hospice.

The amount of free reserves held by City Hospice is £1,899,664 meaning that the level of free reserves held is slightly lower than the policy (June 2023) equating to 11 months of expenditure. However, with the projected deficit for 2023/24 and any unexpected costs relating to liabilities from both owned and leased building being funded from designated funds, the trustees feel comfortable with the reserves level at present and will continue to review periodically throughout the year

The trustees have also agreed to designate funds of £1,170,871 which have been split into the following categories:

Future plans & commitments – this fund has been set aside to fund future projects to develop and improve the service for our patients and clients. Some of this fund will be used in 2023/24 towards increasing staffing costs and will fund the budgeted deficit for 2023/24.

Capital programme funds – this fund has been designated to fund the replacements of building components.

Tangible fixed assets funds – this is an accounting reserve that matches the fixed asset net book value less the closing value of the restricted capital funds.

Our total reserves now stand at £4,580,901 and can be summarised as:

Restricted funds	£1,510,367 (of which £1,480,000 relates to the original hospice centre funding)
Future plans & commitments designated funds	£561,500
Capital programme funds	£106,500
Tangible fixed assets designated funds	£502,871
Free reserves	£1,899,664
Total reserves	£4,580,891

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 £342,800 for 2023/24, 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 we have identified are summarised below:

Key Risks	Control measures
Financial investments Our investment strategy recognises that we need to invest some of our funds to achieve a higher rate of return.	Annual review of investment performance and approval of an investment strategy and in-year monitoring of investment performance by the Finance Committee.
Retail operations Our Retail Operations review, highlights the need to improve performance of our shops, recognising that this delivers both a financial return and maintains a City Hospice presence in local communities.	In year performance monitoring by the Income Oversight Committee, with further oversight by the Finance Committee.
Growing business capacity In recognising the need to enhance our business capacity, we have agreed to strengthen the Senior	Performance related targets for key individuals, improved budgetary control measures and bi-

<p>Management Team. This has led to the appointment of service level directors and an associated increase in costs.</p>	<p>monthly budget monitoring by the Finance Committee. We will need to see the projected deficit for 2023/24 halved in 2024-25 and breaking even the following year.</p>
<p>Palliative Care Paramedic service It is anticipated that this will cost £357k over the next three years, but with significant benefit to service our patients receive.</p>	<p>Cost monitoring by the Finance Committee, but service improvement and enhancement monitored by the Clinical Governance Committee.</p>
<p>Bereavement counselling services expansion Following our successful National Lottery bid, which allows us to expand the service through use of a £423k grant over a four year period.</p>	<p>Oversight of the service by the Clinical Governance Committee and annual reporting as part of the grant monitoring requirements</p>
<p>Future Accommodation Project In recognising that the current building needs to be improved to meet the needs of our patients and their families, we have agreed a project to review the current facilities, to identify where we need to make improvements and to recommend a way forward for the project.</p>	<p>Establishment of a project team, with oversight at Board level as the project develops.</p>

6. PLANS FOR THE FUTURE

a. The Clinical Service

Our main priority in the pursuit of Clinical excellence is the continuance of our high standards and working models consistently across a growing team. 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.

Now that group activities can continue, following intermittent restrictions, we will give emphasis to the development of Day Centre Services and Group Counselling Sessions. We look forward to embedding our new Palliative Care Paramedics into the Multidisciplinary team and will look to recruit an additional Occupational Therapist. Our annual business plan also acknowledges the role of the City Hospice senior team in influencing Welsh policy and shaping hospice strategy.

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

With the support of The National Lottery, City Hospice's free counselling and bereavement service, delivered by its experienced counselling team, will become available to more people across the city of Cardiff, including families of City Hospice patients, community organisations, businesses and schools.

Bereavement support and counselling will be available at City Hospice's outreach clinics in the east, south and west of Cardiff, as well as Ty Hosbis in Whitchurch, with new weekend and evening sessions being introduced to increase the accessibility of the service.

To support the demand, City Hospice will be expanding its team of professional, accredited counsellors and arts psychotherapists. Additional training will also be offered to the charity's volunteers to improve bereavement awareness skills.

By making our support easier to access, we are removing barriers and creating a more level playing field for people who require help. We hope our specialist team's increased presence in the community will break down some of the stigma attached to asking for help with grief and lessen the loneliness and isolation people who are bereaved often feel.

b. Income Generation

Our income generation team have created a year of activity to appeal to our supporters and create opportunities for the people of Cardiff to support their local hospice. Emphasis continues to be given to our community, and supporting 'in aid' fundraising, we will continue to hold engaging and enjoyable events and campaigns, and work with business leaders across Cardiff, to maximise corporate fundraising. We are grateful for the many Trusts that supported City Hospice during 2022/23, and will continue to develop projects which will enhance our community, and support those affected by life limiting and terminal illness.

The Fundraising and Retail Objectives for 2022/23 acknowledge the additional capacity built within the fundraising and retail teams, and consider the external challenges of the economy, which affect income generation. The team intend to achieve higher returns from the existing Retail portfolio, and achieve consistency of standards, message and brand, across all stores. The Fundraising Plan includes diverse income streams to mitigate the risks posed by the economy, with a real focus on developing the supporter journey.

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.

During 2022/23 the charity benefited from the patronage of His Royal Highness the Prince of Wales, now His Royal Highness King Charles III; 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, formally known as the Council of Management, administers the charity. The Board usually meets every 2 months and is supported by the following sub-committees:

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

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

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 Board (made up of the Trust's trustees), and the senior management team (made up of the Chief Executive, the Clinical Director, Finance & Commercial Director, HR & Organisational Development Manager, and Marketing & Fundraising Director), 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 Board 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, however no trustee expenses were incurred in 2022/23.

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 King Charles III

President:

Captain Sir Norman Lloyd Edwards

Vice Presidents:

Dr Mike Bloomfield
Baroness Iora Finlay of Llandaff
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 2023)

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

Trustees:

Dr Diana Evans
Mr Paul Evans (resigned December 2022)
Mrs Amy Hill
Mrs Emma James
Mrs Dorothy Johnson (appointed December 2022)
Dr Clifford Jones
Dr Elinor Knapp
Mrs Kathryn Knowles (resigned September 2022)
Mr John Lord (resigned September 2022)

Mrs Helen Miller
Mr Maurice Prendergast (appointed December 2022)
Mr Richard Thomas

Key management personnel: officers

Chief Executive:	Liz Booyse
Clinical Director & consultant in palliative medicine:	Dr Margred Capel
Finance & Commercial Director / Deputy CEO:	Miranda McGinn
Consultant:	Dr James Davies
Fundraising & Marketing Director:	Amanda Fenton
Head Nurse:	Terri Gazi
HR & Organisational Development 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: 26/7/2023.

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;
- 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 Board of trustees

M Baker (Chair)

Date of approval of the report and financial statements:

26/7/23

Audit Report

Opinion

We have audited the financial statements of The City Hospice (the 'charity') for the year ended 31 March 2023 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 2023 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.

Azets Audit Services

Azets Audit Services

Chartered Accountants

Statutory Auditors

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

4 August 2023

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 2023

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>2023</u>	<u>2022</u>
<u>Income</u>		£	£	£	£	£
<i>Donations and legacies</i>	3.1	506,128	-	63,518	569,646	624,335
<i>Incoming from charitable activities</i>						
Operation of Hospice care	3.3	1,166,548	-	18,140	1,184,688	1,086,461
<i>Incoming from other trading activities</i>						
<i>Other Trading Activities</i>	3.2	269,707	-	-	269,707	234,989
Gross Shop Sales		323,145	-	-	323,145	309,149
<i>Investment income</i>	3.4	55,163	-	-	55,163	46,662
<i>Other Income</i>	3.4	1,830	-	-	1,830	128,641
Total		2,322,520	-	81,658	2,404,178	2,430,237
Expenditure on;						
<i>Raising funds</i>						
Costs of running shops	4	225,927	11,136	-	237,063	235,819
Fundraising & voluntary income	4	374,837	-	-	374,837	316,086
		600,763	11,136	-	611,899	551,905
<i>Charitable activities</i>						
Hospice care	4	1,956,289	35,172	92,554	2,084,015	1,708,133
Total		2,557,052	46,308	92,554	2,695,914	2,260,038
Net (loss)/gains on investment	8	(124,826)	-	-	(124,826)	49,993
Net (expenditure)/ income		(359,359)	(46,308)	(10,896)	(416,563)	220,191
Transfers between funds	17	(75,568)	89,145	(13,577)	0	-
Net movement in funds		(434,927)	42,837	(24,473)	(416,563)	220,191
Reconciliation of funds						
Total funds brought forward		2,334,590	1,128,034	1,534,840	4,997,464	4,777,273
Total funds carried forward		1,899,663	1,170,871	1,510,367	4,580,901	4,997,464

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 2023

COMPANY NO: 2651828
CHARITY NO: 1023311

	<u>Notes</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,988,307		2,030,034
Investments	8		<u>1,274,595</u>		<u>1,402,378</u>
Total fixed assets			<u>3,262,902</u>		<u>3,432,412</u>
CURRENT ASSETS					
Debtors	10	231,423		192,263	
Stock	9	434		176	
Cash in hand and bank	13	<u>1,591,870</u>		<u>1,537,900</u>	
Total current assets		<u>1,823,726</u>		<u>1,730,339</u>	
LIABILITIES					
Creditors - amounts falling due within one year	11	<u>444,603</u>		<u>96,781</u>	
NET CURRENT ASSETS			1,379,124		1,633,558
TOTAL ASSETS LESS CURRENT LIABILITIES					
Provisions for liabilities	14		61,124		68,507
TOTAL NET ASSETS			<u>4,580,901</u>	0	<u>4,997,464</u>
Unrestricted funds					
General Reserves	17.1	1,899,663		2,334,590	
Designated funds	17.6	<u>1,170,871</u>		<u>1,128,034</u>	
			3,070,534		3,462,624
Restricted funds	17.3		1,510,367		1,534,840
Total Funds			<u>4,580,901</u>		<u>4,997,464</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts 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 the Board, on behalf of the trustees


Mr J Dwight, Treasurer

Approved by the trustees on 26/7/23

THE CITY HOSPICE TRUST LIMITED**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash operating activities	20.1	<u>(4,152)</u>	<u>359,429</u>
Cash flows from investing activities			
Interest received		55,163	46,662
Proceeds on disposal of investments		319,007	314,688
Purchase of investments		(333,956)	(285,767)
Purchase of tangible fixed assets		0	0
Net cash from investing activities		<u>40,214</u>	<u>75,583</u>
Increase in cash and cash equivalents in the year		<u>36,062</u>	<u>435,012</u>
Cash and cash equivalents at the beginning of the year	20.2	1,576,806	1,141,794
Total cash and cash equivalents at the end of the year	20.2	<u>1,612,869</u>	<u>1,576,806</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 Hosblis, 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 a deficit for the year, in line with our original budget for the year and which we planned to fund from reserves. Our year-end reserves remain above the Trustees reserves policy.

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, although during the year, our capitalisation threshold was increased from £1,000 to £2,500 for 2022-23 and future years.

This has not resulted in any adjustments to prior year financial statements.

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 £2,500.

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 costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required

Provisions for the expected cost of charity shop dilapidations are recognised on inception of the shop lease, at the trustees best estimate of the expenditure required to settle the charity's obligation.

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 estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Dilapidations provision

Determining the value of the future dilapidation costs of the charity's six shops requires estimation. The estimation technique used by the charity includes the use quotations for repairs as well as using data from previous settlement transactions.

The provision can be found in note 14 of the financial statements.

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>2023</u> £	<u>Total</u> <u>2022</u> £
3.1 Donations, legacies and other income				
Donations from foundation & trusts	169,731	63,518	233,249	198,948
Donations from community groups & individuals	188,215	0	188,215	188,714
Subscriptions	190	0	190	208
Legacies	142,216	0	142,216	236,466
Retail gift aid	5,776	0	5,776	5,341
	<u>506,128</u>	<u>63,518</u>	<u>569,646</u>	<u>629,677</u>
3.2 Fundraising				
Fundraising events	269,707	0	269,707	234,989

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>2023</u>	<u>Total</u> <u>2022</u>
Children in Need	-	18,140	18,140	18,140
Cardiff and Vale ULHB	963,955	-	963,955	780,981
End of Life Board	133,000	-	133,000	240,234
Reimbursed expenses	22,963	-	22,963	23,263
Other grants	46,630	-	46,630	81,882
	<u>1,166,548</u>	<u>18,140</u>	<u>1,184,688</u>	<u>1,144,500</u>

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
3.4 Interest received and miscellaneous income				
Deposit interest and Dividend income	55,163	0	55,163	46,662
Other	1,830	-	1,830	70,602
	<u>56,994</u>	<u>0</u>	<u>56,994</u>	<u>117,265</u>

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

4 Analysis of expenditure

4.1 Costs directly allocated to activities

	Basis of allocation	Shops	Fundraising events and activities	Palliative care	Management & Governance	Total 2022	2022
		£	£	£	£	£	£
Shops	Direct	134,141	-	-	-	134,141	129,312
Fundraising	Direct	-	95,785	-	-	95,785	76,676
Staff costs	Direct	71,501	220,394	1,055,839	180,647	1,545,018	1,298,854
Consultant/SPR/Physio	Direct	-	-	343,681	13,448	357,129	321,409
Palliative Care Equipment and supplies	Direct	-	-	19,551	9,537	29,088	23,131
Volunteer and client costs	Direct	399	767	4,449	311	5,926	4,076
Audit and Accounts	Direct	-	-	-	6,485	6,485	5,500
4.2 Support Costs allocated to activities							
Admin Salaries	Per Capita	23,951	23,951	167,659	23,951	239,512	192,168
Premises and other running costs	Floor area	7,071	33,940	213,538	28,283	282,831	210,912
		237,063	374,837	1,804,715	242,728	2,695,914	2,260,039

Due to the nature of the organisation all expenditure is directly attributable to direct costs of activities other than the following apportioned costs,

Administration salaries are allocated based on staff time (per capita) as follows: 10% Bereavement Counselling, 10% shops, 10% fundraising and 70% palliative care. (same as last year). The costs associated with the administration and running costs of Ty Hosbis are allocated based on floor area, as follows: 10% Counselling, 2.5% shops, 12% fundraising and 75.5% palliative care (the same as last year).

Governance costs include officer time spent supporting and attending Council and Committee meetings; audit and Trustee travel costs and represents 0.7% of total expenditure (1.5% last year).

As cost of generating voluntary income and donations is inexorably linked to fundraising event costs the charity has decided not to attempt to apportion these costs as significant amounts of the donations arise directly out of the fundraising activities

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

5 Details of certain items of expenditure

Fees paid examination of the accounts

	<u>2023</u>	<u>2022</u>
	£	£
Auditor's fees - external auditors examination	6,485	5,500
Auditor's fees - other professional fees	-	2,325

6 Paid employees

6.1 Staff costs

	<u>2023</u>	<u>2022</u>
	£	£
Gross salaries	1,376,994	1,117,976
Social security costs	136,749	108,828
Pension & life assurance	117,036	104,007
	<u>1,630,779</u>	<u>1,330,813</u>
Consultant/Physio expenditure	357,129	321,409
	<u>1,987,908</u>	<u>1,652,222</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>2023</u>	<u>2022</u>
The average number of employees analysed by function was;		
Hospice Care	27	29
Governance & administration	18	14
	<u>45</u>	<u>43</u>

Staff numbers	<u>2023</u>	<u>2022</u>
The full time equivalent number of employees analysed by function was;		
Hospice Care	23	22
Governance & administration	18	14
	<u>41</u>	<u>36</u>

One employee had employee benefits (excluding employer pension costs in excess of £60,000 (2022: 1).

	<u>2023</u>	<u>2022</u>
Band £60,000-£70,000	-	1
£70,001- £80,000	1	-

Contributions totalling £3,521 (2022: £6,157) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

The key management personnel of the Trust, comprise the trustees and the senior management team (the Chief Executive, Consultants, Lead Nurse, Finance & Commercial Director, Director of Income Gen and General Manager). The total employee benefits of the key management personnel of the Trust (including the consultants employed by Velindre University NHS Trust) was £440,832 (2022: £461,792).

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 £117,036 (2022 : £104,007). Amounts outstanding at the year end totalled £17,347 (2022 £15,445)

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 2022	1,110,000	3,256		1,424,140		33,050	2,570,446
Additions	0	0					0
Less Disposals	0						0
At 31 March 2023	<u>1,110,000</u>	<u>3,256</u>	<u>0</u>	<u>1,424,140</u>	<u>0</u>	<u>33,050</u>	<u>2,570,446</u>
Depreciation							
At 31 March 2022	0	2,912		512,701		24,799	540,412
Less Disposals	0						0
Charge for year	0	326		33,150		8,251	41,727
At 31 March 2023	<u>0</u>	<u>3,238</u>	<u>0</u>	<u>545,851</u>	<u>0</u>	<u>33,050</u>	<u>582,139</u>
Net book value							
At 31 March 2023	<u>1,110,000</u>	<u>18</u>	<u>0</u>	<u>878,289</u>	<u>0</u>	<u>0</u>	<u>1,988,307</u>
Net book value							
At 31 March 2022	<u>1,110,000</u>	<u>344</u>		<u>911,439</u>		<u>8,251</u>	<u>2,030,034</u>

Welsh Government have a charge over the freehold land at Whitchurch hospital which remains outstanding at the year end. The charge places a restriction on the use of the land.

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

8 Investment assets

Fixed asset investments	2023	2022
	£	£
Listed investments		
Carrying (fair) Value 1.04.2022	1,363,473	1,342,401
Additions to investments at cost	333,956	285,787
Disposals at carrying value	(319,007)	(314,688)
Net gain/(deficit) on revaluation	(124,826)	49,993
Carrying (fair) Value 31.03.2023	1,253,596	1,363,473
Cash in portfolio	20,899	38,905
Total investments	1,274,595	1,402,378

An analysis of the investment portfolio is as follows:

UK equities, UK bonds, property & cash	29%	59%
Overseas equities & overseas bonds	72%	41%

9 Stocks

	Stock for sale	
	2023	2022
	£	£
Trading activities:		
Opening	176	696
Added in period	2,780	792
Expensed in period	(2,522)	(1,312)
Impaired		
Closing	434	176

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

10 Debtors and prepayments

	<u>2023</u>	<u>2022</u>
	£	£
Amounts due within one year		
Trade debtors	46,146	108,788
Prepayments & accrued income	166,715	78,251
VAT refund due	18,562	5,224
	<u>231,423</u>	<u>192,263</u>

11 Creditors and accruals

	<u>2023</u>	<u>2022</u>
	£	£
Amounts due within one year		
Other taxation and social security	32,827	-
Deferred income	715	27,831
Trade creditors	216,131	2,865
Other creditors	39,555	15,446
Accruals	155,375	50,639
	<u>444,603</u>	<u>96,781</u>

11.1 Deferred income

Deferred income represents income received during the year which will be recognised in 2023/24 and relates to income towards fundraising events, to be held in 2023/24.

Movement in deferred income account	<u>2023</u>	<u>2022</u>
Balance at start of the year	27,831	20,860
Amounts added during the year	118,554	35,895
Amounts released to income from the previous year	(145,670)	(28,925)
Balance at the end of the year	<u>715</u>	<u>27,831</u>

THE CITY HOSPICE TRUST LIMITED

NOTES TO THE ACCOUNTS

12 Contingent liabilities and assets

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

13 Cash at bank and in hand

	2023 £	2022 £
Short term cash investments (less than 3 months maturity date)	958,857	1,188,116
Short term deposits	505,000	289,531
Cash at bank and on hand	128,012	60,253
Total	<u>1,591,870</u>	<u>1,537,900</u>

14 Provisions

Provisions are classified based on the amounts that are expected to be settled after more than 12 months from the reporting date, as follows:

	2023 £	2022 £
Dilapidation provision B/F	68,507	80,000
Utilisation of provision	- 7,383	- 11,493
Dilapidation provision C/F	<u>61,124</u>	<u>68,507</u>

The nature of the the Charity's activities requires it to enter in lease agreements for various property.

This provision relates to the management's best estimate of costs in respect to the legal obligation the Charity is liable under the terms of each lease

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 £46,146.
- 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 £1,253,596 (2022: £1,363,473)

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 £	Provisions	Total £
Restricted funds	1,485,436	-	24,931	-	1,510,367
Unrestricted funds;					
Designated					
Tangible fixed assets	502,871	-	-		502,871
Capital Programme			106,500		106,500
Future Plans & Commitments	-	-	561,500		561,500
	502,871		668,000		1,170,871
General purpose	-	1,274,595	686,193	61,124	1,899,664
Total	1,988,307	1,274,595	1,379,124	61,124	4,580,901

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

Restated - see note 1.5

	Fixed assets £	Investments £	Net current assets £	Provisions £	Total £
Restricted funds	1,494,200	-	40,640		1,534,840
Unrestricted funds;					
Designated					
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
Total designated funds	535,834		593,000		1,128,834
General purpose	-	1,402,378	999,918	68,507	2,333,789
Total	2,030,034	1,402,378	1,633,558	68,507	4,997,464
	2,030,034	1,402,378	1,633,558	68,507	4,997,464

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	Income	Expenses	Transfers	Closing balance
	£	£	£	£	£
Fixed Assets					
Welsh Government	1,000,000				1,000,000
Big Lottery Fund	495,000			(15,000)	480,000
End of Life Board	5,590		(1,577)	1,423	5,436
Revenue Expenditure					
Children In Need	4,644	18,140	(22,784)		0
The Craft Group	2,825				2,825
Big Lottery Awards for All	4,742		(4,742)		0
Morrisons Foundation	16,329				16,329
Groundworks One Stop	1,000				1,000
Cardiff 3rd Sector Council	4,710				4,710
Screwfix Foundation		4,500	(4,433)		67
D'Oyley Carte		3,000	(3,000)		0
Co op Local Com. Fund		238	(238)		(0)
WCVA - Thrive		27,692	(27,692)		0
Welsh Government		28,088	(28,088)		0
	<u>1,534,840</u>	<u>81,658</u>	<u>(92,554)</u>	<u>(13,577)</u>	<u>1,510,367</u>

17.4 Analysis of restricted funds for the previous reporting period

	Opening balance	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>

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.
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
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
Cardiff 3rd Sector Council	Grant for Creative Bereavement Group - Art Psychotherapist, materials and minibus costs
The Screwfix Foundation	Grant for new awning
The D'Oyley Carte	Music and Art Therapy
Co op Local Com. Fund	Counselling sessions
WCVA	To establish a City Hospice Counselling Training Centre
Welsh Government	Bereavement support funding for 2022/23
Transfers	The transfers from the Big Lottery fund relates to the depreciation on the Ty Hosbis building. Transfers into the End of Life Board Fund is for computer hardware upgrades following a change in NHS system

THE CITY HOSPICE TRUST LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 2023

17 Charity funds (continued)

17.6 Analysis of designated funds for the current reporting period

	At April 2022	Income	Expenditure	Transfers	At March 2023
	£			£	£
Capital Programme	101,500	0	(13,584)	18,584	106,500
Future Plans & Commitments	491,500	0	(32,724)	102,724	561,500
Tangible fixed asset fund	535,034	0	0	(32,163)	502,871
	<u>1,128,034</u>	<u>0</u>	<u>(46,308)</u>	<u>89,145</u>	<u>1,170,871</u>

17.7 Analysis of designated funds for the previous reporting period

	At April 2021	Income	Expenditure	Transfers	At March 2022
	£			£	£
Capital Programme	111,525	0		(10,025)	101,500
Future Plans & Commitments	482,916			8,584	491,500
Tangible fixed asset fund	566,360	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>

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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Transfers into the capital programme fund have been made to ensure enough funds are set aside to maintain the Ty Hosbis building. Transfers into the future plans and commitments fund is for additional funds to enhance our services and patient experience. Transfers from the tangible fixed asset fund relates to the depreciation charge on the restricted capital funds

THE CITY HOSPICE TRUST LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 2023

18 Obligations under leases

At 31 March 2023, the company had annual commitments under non-cancellable operating leases as set out below:

	2023	2022
	£	£
	Land and Buildings	
Operating leases which expire:		
Due in one year	49,800	60,896
Between two to five years	93,912	138,321
More than 5 years	-	6,370

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. (2022: £nil). No trustees were reimbursed for travel expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

19.2 Transactions with related parties

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

19.3 Custodian Trustee

During the year the charity received £100k from NHS Wales Palliative and End of Life Care Programme regarding the allocation of One Wales End of Life Care Funding underspend.

The charity was required to distribute the funds to 9 hospices within the region with £10k retained by the charity as a contribution towards digital service development.

Each of the 9 hospices received £10,000.

At the year end the charity held £20,000 (included within other creditors) of the funding which was subsequently distributed post year end.

The money was ring-fenced within the charity's bank account to ensure safe custody before it was distributed.

The 9 hospices who received funding were:

Marie Curie

Ty Hafan

Hospice of the Valleys

St Davids Hospice

Hope House Childrens Hospice

St Kentigans Hospice and Palliative Care

Paul Sartori - Hospice at Home

St Davids Foundation Hospice Care

Nightingale House Hospice

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

	2023	2022
	£	£
(Deficit) for the year	(416,563)	220,191
Add back depreciation charge	41,727	48,460
Deduct interest income shown in investing activities	(55,163)	(46,662)
Decrease(increase) in listed investments	124,826	(50,173)
Decrease(increase) in stock	(258)	520
Decrease(increase) in debtors	(39,160)	260,860
Increase(decrease) in creditors	347,822	(62,274)
Increase(decrease) in provisions	(7,383)	(11,493)
Cash generated from operations	(4,152)	359,429

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:

	31.3.23	31.3.22
	£	£
Year ended 31st March 2023		
Cash and cash equivalents (includes investment cash in portfolio)	<u>1,612,869</u>	1,576,805
	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>	1,141,795

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 2022)

	Notes	Unrestricted Funds		Restricted	Totals
		Undesignated	Designated	Funds	2022
Income		£	£	£	£
Donations and legacies	4a	594,328	-	35,348	629,676
Incoming from charitable activities					
Operation of Hospice care	4c	1,125,599	-	18,901	1,144,500
Incoming from other trading activities					
Other Trading Activities	4b	234,989	-	-	234,989
Gross Shop Sales		303,808	-	-	303,808
Investment income	5	46,662	-	-	46,662
Other Income	5	69,802	-	800	70,602
Total		2,375,187	-	55,049	2,430,237
Expenditure on;					
Raising funds					
Costs of running shops	9	235,819	-	-	235,819
Fundraising & voluntary income	9	316,086	-	-	316,086
		551,905	-	-	551,905
Charitable activities					
Hospice care	9	1,683,104	-	25,029	1,708,133
Total		2,235,009	-	25,029	2,260,038
Net (loss)/gains on investment	13	49,993	-	-	49,993
Net (loss)/gains on sale of assets					-
Net expenditure		190,171	-	30,020	220,191
Transfers between funds	15	49,903	-32,787	17,116	-
Net movement in funds		240,074	-32,787	12,904	220,191
Reconciliation of funds					
Total funds brought forward		2,094,516	1,160,821	1,521,936	4,777,273
Total funds carried forward		2,334,590	1,128,034	1,534,840	4,997,464

