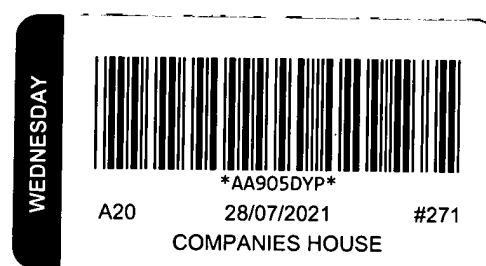


Company number: 04120082
Charity Number: 1088475
Scottish Charity number: SC040117

Hospices of Hope Limited

Report and financial statements
For the year ended 31 December 2020



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Hospices of Hope Limited

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Hospices of Hope Limited

Reference and administrative information

For the year ended 31 December 2020

Company number 04120082

Charity number 1088475 (England and Wales) & SC040117 (Scotland)

Registered office and operational address 11 High Street
Otford
KENT
TN14 5PG

Country of registration England & Wales and Scotland

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Marilyn Boggust (Chair)
Rev. Tony Redman (Co-chair)
Dr. Jo Hockley OBE
Dr. Alison Landon MBE
Douglas Paterson
Peter Russell
Simone Ingram
Phil Batson
Yapincak Erkan
Jim Penberthy
Andres Espinosa (resigned 30 November 2020)
Frederick Briance (appointed 27 January 2021)

Key management personnel

Alexandru Padureanu Chief Executive Officer (resigned 17 January 2020)
Graham Perolls Interim Chief Executive Officer (appointed 17 January 2020)
Anna Perolls Interim Chief Executive Officer (appointed 1 January 2021)

Carolyn Perolls Trading Company Managing Director

Bankers HSBC Bank Plc
1 / 5 Week Street.
Maidstone
KENT
ME14 1QW

Hospices of Hope Limited

Reference and administrative information

For the year ended 31 December 2020

Solicitors Latham & Watkins LLP
99 Bishopsgate
LONDON
EC2M 3XF

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Hospices of Hope Limited

Trustees' annual report

For the year ended 31 December 2020

Our **Vision** is of a future where all patients who need palliative and/or end of life care in South East Europe are able to live and die with dignity as respected and valued members of their society.

Our **Mission** is to improve the quality of life for children and adults who need palliative and/or end of life care and provide support for their families in South East Europe by increasing provision and access to palliative care services and training of medical personnel.

Our **Aim** is to achieve policy changes in Romania, Serbia, Republic of Moldova and Albania that will lead to hospice/palliative care becoming available to a majority of the population. We also aim to influence the governments of the surrounding countries that do not currently have palliative care services, do not fund palliative care services or do not have adequate systems in place to care for those who need palliative or end of life care.

Our Structure

Hospices of Hope is a registered charity in England and Scotland, has two UK offices based in Otford and Edinburgh, a retail subsidiary trading from 17 charity shops in South-East England and Scotland, a branch in Republic of Moldova opened in 2017 and a branch in Albania opened in 2019. We also have a sister charity in New York, USA with 501 (c) 3 non-profit, tax exempt status.

We work through our partner organisations in Romania and Serbia and through our branches in Albania and Republic of Moldova, which support a national network of palliative care teams. Our objective is to enable these organisations to become self-sustainable as soon as practicable. We have a memorandum of understanding in place with each organisation.

We also support other hospice and palliative care organisations in Central and Eastern Europe through the provision of advocacy, technical support and training.

Our Country Partners:

ROMANIA	Hospice Casa Sperantei: Brasov, Bucharest, Fagaras, Zarnesti, Copaceni and the "Princess Diana Training Centre", Brasov Hospice Emanuel, Oradea
SERBIA	BELhospice, Belgrade
REPUBLIC OF MOLDOVA	Hospices of Hope Republic of Moldova (branch), "IMSP Spitalul Raional (Cahul)", "AO Angelus (Ocnita)", "AO Aripile Sperantei (Orhei)", "AO Angelus (Soroca)", "AO Angelus (Taraclia)"
ALBANIA	Hospices of Hope Albania (branch), Family Healthcare Association – Mary Potter (Korce), Ryder Albania (Tirana and Durrres), ABC Health (Tirana)

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Trustees' annual report

For the year ended 31 December 2020

Medical professionals from these countries have been trained:

Armenia, Bosnia, Bulgaria, Czech Republic, Georgia, Greece, Hungary, Kazakhstan, Kosovo, Kyrgyzstan, Macedonia, Montenegro, Poland, Russia, Turkey, Ukraine and Uzbekistan.

Our Purpose

Hospices of Hope serves the needs of patients needing palliative and/or end of life care and their families and carers in Romania, Serbia, Albania and the Republic of Moldova through its partner organisations and branches. The charity has a policy that it will only work with organisations that provide hospice care of a high international standard, free of charge to the beneficiary. Patients are accepted on the basis of need and residential proximity, not on the grounds of race, religion or ability to pay. The education provided to medical professionals is subsidised where possible.

In 2020, despite the pandemic, almost 6,000 patients were able to receive palliative care across our network.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our Objectives

- To encourage and assist the growth of palliative care provision for terminally ill children and adults in Romania, Serbia, Republic of Moldova, Albania and surrounding countries
- To help pioneer care for children and families affected by life-limiting conditions, particularly through the socio-medical model at Adunatii Copaceni, and continue to organise summer trips using volunteers from the UK
- To encourage, promote and assist the development of palliative care education and information in Romania and surrounding countries
- To sustain and grow financial support in the UK, USA, the rest of Europe and other countries (wherever possible), in order to support the charity's mission and specific goals
- To assist with raising awareness of the needs and rights of patients needing palliative and end of life care in our target countries
- To encourage sustainability in our target countries
- To advise and assist with fundraising strategy and activities in the target countries
- To encourage and assist with the use of tele-medicine and other technologies in order to increase our geographical reach

Hospices of Hope Limited

Trustees' annual report

For the year ended 31 December 2020

Activity Highlights in 2020

In the UK we:

- launched an emergency appeal in response to COVID-19 in order to ensure we could meet our financial commitments to our country partners and branches
- diversified our events calendar due to lockdown and offered a range of virtual events to connect with our existing supporters and introduce new supporters to the charity
- continued our Bagpuss fundraising utilising the Bagpuss fan networks on social media
- supported our country partners through providing transfer of know-how
- advocated with local stakeholders to improve both legislation and access to palliative care
- formulated a new strategic plan, including improving the structure of the team
- made improvements to our office building
- continued the renovation of the tearoom in Otford

In Romania we:

- continued supporting the developments at Copaceni but these were put on hold due to COVID-19
- supported our country partner in Romania, Hospice Casa Sperantei, during the pandemic by helping them obtain personal protective equipment ('PPE') and advising on the adaptation of their services in line with government restrictions which enabled 4,346 patients to receive palliative care
- helped secure the necessary funding for the ongoing operation, which involved achieving very challenging annual fundraising targets (*N.B. Grants and donations secured by staff in the UK but paid directly by donors to our partners are not included in our accounts*)

In Serbia we:

- continued to support BELhospice throughout the pandemic by helping them obtain PPE and advising on the adaptation of their services in line with government restrictions which enabled 1,004 patients to receive palliative care
- helped secure the necessary funding for the ongoing operation, which involved achieving very challenging annual fundraising targets (*N.B. Grants and donations secured by staff in the UK but paid directly by donors to our partners are not included in our accounts*)
- helped apply for and secure a number of international grants

In Republic of Moldova we:

- continued to build the capacity of the five teams we are supporting through grants from Bristol Myers Squibb and Medicor, together with local fundraising, and enabled more than 600 patients to receive palliative care
- helped the teams to obtain PPE so that they could continue to operate

Hospices of Hope Limited

Trustees' annual report

For the year ended 31 December 2020

- continued to advocate and lobby for the rights of patients and better funding for palliative care
- helped to achieve an increase in state support from 69.3 mdl (£2.80) per palliative care home visit in 2013 to 259 mdl (£10.50) in 2020
- continued to increase public awareness related to our services and to palliative care in general

In Albania we:

- continued to build the capacity of the four teams we are supporting through grants from Bristol Myers Squibb and Medicor, together with local fundraising, and enabled more than 800 patients to receive palliative care
- helped the teams to obtain PPE so that they could continue to operate
- helped apply for and secure the first regional grant

Action plan for 2021 onwards

To encourage and assist the growth of palliative care provision in Romania, Serbia, Republic of Moldova, Albania and surrounding countries by providing advocacy, technical expertise, training and funding, in all ways possible but especially by:

- lobbying governments to provide legal frameworks and funding
- advising on setting up hospices and matters relating to funding, staffing, management etc.
- promoting a national integrated palliative care network where possible
- assisting with public awareness campaigns
- encouraging twinning initiatives
- providing trainers and experts
- providing grants and funding
- developing local fundraising and sustainability

In particular to:

Romania

Help sustain and support Hospice Casa Sperantei ('HCS') to continue its work based on two main pillars: 1) offering a high standard of palliative care to as many patients as possible and 2) continuing to advocate for the development of palliative care nationally. HCS continues to be the only organisation in Romania offering the full range of palliative care services, all free of charge, meaning that the services strategy for 2021 is focused on sustainability to be achieved through:

Hospices of Hope Limited

Trustees' annual report

For the year ended 31 December 2020

- strengthening the existing services and adapting them to meet the current situation caused by COVID-19
- stabilising the teams against the background of competition from the public health system (which is paying salaries more than double those affordable by HCS)
- finding ways to recruit, develop and reward staff in order to support retention and maintain high quality services
- establishing an efficient digital work environment and integration of tele-medicine
- improving financial stability, by strengthening multiple pillars of funding
- looking for business development opportunities and exploring, implementing and developing new income sources such as social entrepreneurship

Support advocacy initiatives as HCS continues to be the national leader in palliative education, a Centre of Excellence for the region and a member of the POCA project being led by the Ministry of Health and designed to establish the first national strategy for palliative care in Romania.

Encourage and assist Hospice Emanuel with their development goals including:

- increasing the quality of the palliative care services provided by the clinical team to the adults diagnosed with advanced cancer
- developing a paediatric department
- strengthening their fundraising department, particularly in the context of the current pandemic
- intensifying the fundraising efforts for the building of the hospice centre/unit with beds
- obtaining the building permit and starting building works on Phase 2 of the in-patient unit

Serbia

Help sustain and support BELhospice with their development goals including:

- implementing palliative care services based on patients' needs and adjusted to the new environment caused by COVID-19
- sustaining adult home care services and continuing advisory services through tele-medicine
- funding and developing new specialist children's palliative care team
- re-instating day care services and protecting patients and staff from COVID-19 infection
- assuring sustainability of the services through intensive fundraising
- developing BELhospice Palliative Care Excellence Training Centre through the development of a training platform, and the introduction of new courses in the area of bereavement and the development of a new palliative care curriculum for nurses

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For the year ended 31 December 2020

- developing innovative training courses for volunteers and involving them in more activities including fundraising
- building regional networks aimed at promoting and improving palliative care
- assessing the possibility of implementing a new service (Cottage Hospice) by utilising the upper floor of the building to accommodate and care for patients

Republic of Moldova

Help sustain and support our teams in Republic of Moldova and build on our project there by:

- strengthening the branch office team in Chisinau in order to increase local funding, and identifying new local sources of income
- continuing to lobby for increased government funding and improved legislation
- strengthening the capacity of the existing palliative care teams with an emphasis on training and increasing efficiency
- identifying new sources of income in the UK, US and other countries dedicated to projects in Republic of Moldova
- Using designated funds to support the project in Republic of Moldova for the first part of the year, pending confirmation of further grant funding
- continuing to research ways of establishing an outpatient/day-care service for adults and children in the capital city and implementing when resources become available

Albania

Help sustain and grow the work in Albania by:

- continuing the implementation of the projects for which we have received grants, while researching other possibilities to finance the projects going forward
- partnering with central and local governments in developing palliative care services within the country
- applying for projects in partnership with the state
- continuing to lobby and advocate for government funding for our services
- developing a functional fundraising department in order to generate income from local sources
- raising awareness of palliative care needs through campaigns and networking
- evaluating options for a long-term country partner

General

- supporting and encouraging the CEOs of the partner organisations, transferring know-how and advising the local Boards

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For the year ended 31 December 2020

- researching longer-term opportunities to support the development of specialist palliative care in Montenegro, Macedonia, Kosovo and Bosnia and providing advice, training and possibly funding for a partner project
- encouraging the development of e-learning/distance learning courses, video conferencing etc. and assisting with development of course materials, curricula etc.
- sustaining and growing financial support in the UK, USA and the rest of Europe and other countries (if appropriate) for the charity's goals. This will include the further roll-out of the "Hospice Champions Network" scheme aimed at providing more consistent funding
- advising and assisting with the development of fundraising strategies and activities in the target countries
- encouraging best practice in the care of the dying and their families whilst resisting corruption wherever it is encountered
- encouraging and promoting volunteerism both in the UK and in our partner countries
- supporting the Christian ethos of helping the poor, marginalised and vulnerable in society, and in particular those who are terminally ill, and continuing to encourage the provision of a service free of charge at the point of need, regardless of age, religion or ethnic origin
- encouraging local leadership whenever and wherever possible and where it can be judged to be suitable and well-motivated

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

Achievements and Performance

Advocacy and Promotion

In 2020 we planned to:	In 2020 we:	In 2021 we plan to:
Continue to support and raise awareness of the development of the children's project at Copaceni.	Started to raise awareness but our plans were interrupted by the pandemic.	Continue to support the development of the services at Copaceni and help obtain the additional approvals needed.
Continue to promote the national palliative care strategy for Romania.	Provided remote support to our partner but were unable to be actively involved due to the pandemic.	Continue to support the development of the national palliative care strategy.

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Find new ways to promote awareness of the needs of terminally ill patients in Romania and the need for increased funding to match the increases given to medical staff in the state sector.	Continued to support our partner remotely but were unable to be more actively involved due to the pandemic.	Resume lobbying to achieve a breakthrough in state funding of palliative care.
Continue with lobbying of the government in Albania to achieve a breakthrough in State funding of palliative care.	We were unable to visit the country due to the pandemic so this was put on hold.	Resume lobbying to achieve a breakthrough in state funding of palliative care.
Continue to lobby for increased funding from the government in Republic of Moldova. Find other ways to raise funds locally.	Country Manager managed to attend a series of meetings with the government and this resulted in increased funding for home care services.	Continue negotiations with Republic of Moldova government and devise a new fundraising plan following an interruption caused by COVID-19.
Assist the Serbian team with lobbying the government to accept non-governmental organisations as providers of palliative care.	Put on hold due to the pandemic.	Resume talks with authorities to find a way forward for BELhospice to receive state funding.
Continue to use our influence wherever possible in the region to promote palliative care.	We were not able to hold physical meetings during the pandemic but held a number of remote meetings.	Resume physical meetings.
Continue to explore the possibility of extending network to Kosovo.	Were unable to visit Kosovo but kept in touch with key stakeholders.	Re-establish connections in Kosovo and research the possibility of starting a project there.

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For the year ended 31 December 2020

Technical Assistance

In 2020 we planned to:	In 2020 we:	In 2021 we plan to:
Continue to provide advice and assistance as the development of the Copaceni project continues.	Only limited advice and assistance provided as the programme was interrupted by the pandemic.	Continue to provide advice and assistance as the development of the Copaceni project progresses, including the opening of the Respite Centre.
Continue to provide advice and assistance to BELhospice, particularly in relation to developing the first children's service.	Advice and assistance provided throughout the pandemic in order to help them adapt to the Covid restrictions.	Continue to provide advice and assistance to BELhospice particularly regarding developing the first children's service and the possible provision of in-patient care.
Continue to assist the Republic of Moldova team, particularly in the light of current economic and political instability.	Advice and assistance provided to the Republic of Moldovan Country Manager throughout the pandemic.	Continue to assist the Republic of Moldova team and help them to recover after the challenges of the pandemic.
Continue to provide advice to the Albanian fundraiser on how to raise funds locally.	The Albanian fundraiser was temporarily laid off due to the pandemic	Re-instate the Albanian fundraiser and resume advice on how to raise funds locally.
Continue to provide advice to Hospice Emanuel on their capital appeal.	Unable to make much progress due to the pandemic.	Reconsider how we can help with the capital appeal.
Continue to provide fundraising expertise for Galilee Hospice in Athens, Greece	Unable to visit but held on-line talks.	Consider whether we can help Galilee Hospice going forward.

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For the year ended 31 December 2020

Education and Training

In 2020 we planned to:	In 2020 we:	In 2021 we plan to:
Continue to support ongoing training for the team in Republic of Moldova.	We had to cancel all the planned educational activities (physical events) due to the pandemic, but on-line training continued in all of the countries.	We plan to resume the training activities that were planned for 2020 in 2021.
Continue to assist with the training of staff at Copaceni, as this project is a new concept in Romania. Find expert volunteers from the UK.		
Continue to assist with any training needs identified by the BELhospice.		
Continue to assist with any training needs identified by the Albanian teams.		
Organise a follow up ostomy course in association with the Ostomy Foundation.		

Funding

Fundraising policy

The charity uses in-house fundraisers and volunteers. The main sources of income (apart from income generated by the trading company) are charitable events (gala dinner, ladies' lunches, regular giving, sporting and crowdfunding events, quizzes, corporate giving and legacies). We have a very loyal database of core donors who are supporting our work.

The charity is compliant with The Code of Fundraising Practice which is found on the Fundraising Regulator's website – we also have a fundraising promise on our website:

<https://www.hospicesofhope.co.uk/donor-promise>

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For the year ended 31 December 2020

There have been no instances of non-compliance with any code and we have not received any fundraising-related complaints. The organisation does all it can to protect vulnerable people, this is laid out in our privacy policy: <https://www.hospicesofhope.co.uk/privacy-notice>

The charity is especially careful and sensitive when engaging with vulnerable people or those we have reason to believe might be vulnerable.

Third party fundraisers notify us of their fundraising activities, and we support them in any way we can; providing materials, literature, speaker if needed, etc. We are in contact with them before and after their activity. The majority of our supporters use online fundraising pages, so the funds raised are received directly by the charity.

The management team has completed a fundraising strategy review, which was approved by the Board in November 2020.

In 2020 we planned to:	In 2020 we:	In 2021 we plan to:
Raise £1.2m through donations, legacies, events and promotions.	Achieved the target.	Raise £1.2 million through donations, legacies, events, retail operations and promotions.
Raise £107,000 through retail activities.	Exceeded target.	Raise £148,000 through charity retail activities and break even in the first year's operation of the newly reorganised Trading Company.
Raise £150,000 to support the running costs in Romania.	Achieved target.	Raise £170,000 to support running costs in Romania HCS.
Raise £100,000 towards the services at Copaceni.	Did not achieve this target as Copaceni had to close for 9 months of the year due to COVID-19 as all the children are in the vulnerable category. Funds from existing grants were transferred.	Raise £100,000 towards the services at Copaceni.

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For the year ended 31 December 2020

		Raise funds to support Hospice Emanuel.
Raise over £50,000 towards BELhospice running costs.	Exceeded target.	Raise £70,000 towards BELhospice running costs.
Continue paying grants and seek new sources of funding for Albania and Republic of Moldova.	Continued paying grants and secured a new trust donor.	Continue paying grants and seek new sources of funding.
Organise another series of summer camps and recruit new volunteers to generate income for Hospice Casa Sperantei and BELhospice.	Summer Trips were cancelled due to COVID-19. Suffered a loss as Ryanair refused to refund flights despite government restrictions.	Reinstate the summer camps if COVID-19 allows.
Continue to strengthen the local fundraising potential in our network partners.	Improved regular online communication including organising a virtual fundraising conference.	Build on the improved communication and reinstate visits to our country partners and branches to encourage more fundraising initiatives.
Strengthen the Honorary Patrons committee in USA and organise a large event.	Kept in close virtual contact with the HPs but had to cancel the US event in March.	Re-invigorate the Honorary Patrons committee following the pandemic. Re-instate the cancelled event in New York.
Amalgamate the retail part of the Trading Company within the charity.	Completed the integration of certain retail operations within the charity to improve efficiency.	None.
Carry out the project to rebuild the Tea Room in Otford and secure grants towards the cost.	Re-building was carried out and almost completed by the end of the year. Secured a number of grants towards the cost of the rebuild.	To open the tearoom (to be renamed the Olive Tree Bistro and Tearoom) as soon as COVID-19 restrictions are lifted, and use the new

Hospices of Hope Limited

Trustees' annual report

For the year ended 31 December 2020

		space to increase fundraising events.
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The COVID-19 pandemic meant the UK went into lockdown on 23rd March 2020. As a result, our fundraising opportunities were radically reduced, particularly in the area of physical events, although a number of "virtual" forms of fundraising were undertaken.

Our charity shops were closed from April to June and part of November and December, which limited our ability to trade. However, we were able to access UK Government support.

The Trustees are aware that future plans will continue to be affected by COVID-19 and our finances and activities are therefore being kept under constant review. Updated cash flow forecasts to mid-2022 (i.e. 12 months from the date of approving the financial statements), taking into account the actual performance for the first four months of the current year, have been reviewed and, notwithstanding the continued uncertainties, the Trustees are of the opinion that the charity has the financial resources to continue in operation for at least 12 months from the date of this report.

N.B The lockdown has continued into 2021 but the Government has made new grants available for the retail and leisure industries and we do not anticipate any change to the forecast above.

The policy on grant making is that all projects that are accepted for assistance must be able to demonstrate that they fulfil the objectives of the charity. Rigorous controls and procedures are in place to ensure that grant money is spent on its intended purpose. Regular reports are received from the projects and the impact of the grants are assessed against our charitable objectives.

We have representatives on the Boards of our network partners (the main beneficiaries of the grants) to ensure a good understanding of the project and ensure that funds are expended properly and within the standards we expect from a partner.

Volunteers

Volunteers provide a valuable additional resource in the trading company, the head office, in summer trips and other events. Their contribution is invaluable.

Financial review

2020 was an exceptionally challenging year due to COVID-19 but, thanks to a number of factors we were able to meet our income budget and fulfil all our commitments to our partners. Firstly we launched a special COVID-19 appeal and received a very generous response from our donors. Secondly, we were able to adapt our fundraising to replace a

Hospices of Hope Limited

Trustees' annual report

For the year ended 31 December 2020

number of physical events with virtual events. Thirdly, we were successful with a number of grant applications and finally we received support from the Government for our retail and trading operations.

Our expenditure was also lower than budgeted due to the support from the Government furlough scheme and other costs were also reduced such as travel to the region, fundraising support costs and office costs.

We also completed the integration of certain retail operations within the charity, which will help streamline future operations. The retail income has been augmented by grants from the government due to COVID-19. This should be taken into account when reviewing the retail operation.

The Trading Company's activities now comprise the Tea Rooms at our Otford and Faversham Charity Shops which were closed for most of the year due to COVID-19, and the sale of bought-in merchandise in all of our shops.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements. 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 FRS 102.

Investment Policy

The charity has a conservative policy on investing surplus cash and it is held on a money market and short-term deposit accounts.

Reserve Policy & Restrictions

The Trustees have adopted a reserves policy of maintaining a minimum of four months' running costs, in unrestricted charity reserves. This charity reserve is set at this level as income generated from fundraising activities is historically uneven and costs can exceed income for a large part of the year. In their opinion this is sufficient to ensure the charity has the ability to meet its objectives in a sustainable manner.

The charity's reserves at the end of 2020 were at the level of 4.3 months of running costs.

Risk

The Trustees have a policy in place for the identification and mitigation of risk and for ensuring that an appropriate system of internal control is in place and working effectively. This review takes place at least annually.

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For the year ended 31 December 2020

The main risk identified is the ongoing COVID-19 pandemic, which brings with it uncertainty related to our fundraising plans that could affect our income. However, we have learnt a lot from the experience of 2020 and are confident that we can continue to fulfil our commitments to our partners. If the income should suffer then commitments to the various countries could be reviewed in light of the reduced income. Based on these factors we do not consider the uncertainty of fundraising income to have an impact on the going concern of the charity.

Operational risks in Albania and Republic of Moldova are mostly related to the instability of these countries, both economically and politically, which is one of the reasons why we decided to operate through branches in these countries.

The Trustees are carefully monitoring the operations of all the country partners to ensure proper governance is in place.

An important source of income is derived from the shops. There are major challenges from competing charity shops, rising rents, the number of donors for whom we can receive Gift Aid and the future ability to attract competent volunteers. We aim to address this by increasing the level of retail experience represented on the Board of Directors and with increased support from the Finance Committee.

Structure, Governance and Management

The Trustees of the charity provide governance, develop policy, and accept ultimate legal authority for it. The Trustees formulate and regularly review the long and short-term strategic aims of the charity as well as setting specific goals and priorities. The Trustees approve budgets and are responsible for the good stewardship of the charity resources. They work in partnership with the CEO to achieve the charity aims. The Trustees meet at least five times a year and the finance committee meets at least twice a year.

The Hospices of Hope network comprises:

- The charity head office based in Otford, UK which is managed by the CEO and governed by the Board of Trustees
- 17 charity shops (14 in the South East, 3 in Scotland)
- A branch in Republic of Moldova managed by the local Country Manager (who reports to the CEO) and governed by the same Board of Trustees in the UK. The branch in Republic of Moldova is supporting a local national network of palliative care providers comprising five organisations
- A branch in Albania, managed by the local Country Manager
- Two country partners: Hospice Casa Sperantei, Romania and BELhospice, Serbia. The country partners have their own Boards of Trustees, they have each signed a memorandum

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Trustees' annual report

For the year ended 31 December 2020

of understanding with Hospices of Hope, and a Hospices of Hope representative sits on their Board of Trustees

- A registered sister charity in the USA with its own separate Board of Trustees. The mission of the American charity is identical to the UK based charity, but they are separate legal entities although two of our UK team members sit on the American Board

Role of the CEO and Management Team

The CEO provides leadership to employees and is responsible for the operational detail and implementation of the strategic plan and the management of the charity, including control of expenditure in line with budgets and delegations approved by the Board. During the year, the CEO was supported by the Deputy CEO and Fundraising Director, the Finance Director and the Head of Retail and this group formed the Senior Management Team.

The former CEO (Alex Padureanu) resigned in January 2020 and was replaced, on an interim basis, by the previous CEO and Founder (Graham Perolls) until such time as interviews for the position could be arranged. Due to COVID-19, the interviews were still on hold at the year end and the Trustees agreed that the Deputy CEO (Anna Perolls) should undertake the role of Interim CEO with effect from 1 January 2021. Graham Perolls continues to support the Interim CEO on a part time basis.

Structure and governance

The organisation is a charitable company limited by guarantee, incorporated on 6 December 2000 and registered as a charity on 18 September 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

All Trustees give their time voluntarily and receive no benefits from the charity.

Appointment of Trustees

The Trustees aim to maintain a Board of ten to twelve members with a range of skills and experience. When vacancies in the Board arise, the process is to recruit via recommendation from Trustees and supporters of the charity. New Trustees are then proposed to the Board by the Chairman.

Trustee Induction and Training

Trustees are given the Charity Commission's booklet about the responsibility of being a Trustee and a summary of the history, personnel and activities of the charity. They are invited on an orientation visit and given further opportunities for training as required.

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For the year ended 31 December 2020

Remuneration policy for key management personnel

The remuneration of all staff is delegated to the Chief Executive and the pay is reviewed annually taking into account inflation, market rates and affordability. The Chairman agrees the CEO's remuneration taking into account the same factors. Where there are family connections, no decision is taken by a family member regarding another family member's salary or employment terms.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Hospices of Hope Limited for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Hospices of Hope Limited

Trustees' annual report

For the year ended 31 December 2020

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

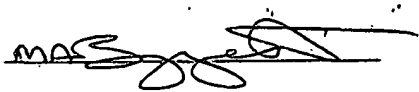
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was eleven. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to act in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

It was approved by the Trustees on 30 June 2021 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'MAB', followed by a stylized flourish.

Marilyn Boggust
Chair

Independent auditor's report

To the members of

Hospices of Hope Limited

Independent auditor's report to the members of Hospices of Hope Limited

Opinion

We have audited the financial statements of Hospices of Hope Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

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

Conclusions relating to going concern

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

Independent auditor's report

To the members of

Hospices of Hope Limited

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 Hospices of Hope Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

Independent auditor's report

To the members of

Hospices of Hope Limited

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

Independent auditor's report

To the members of

Hospices of Hope Limited

be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements

Independent auditor's report

To the members of

Hospices of Hope Limited

or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

21 July 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Hospices of Hope Limited

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies	2	502,023	505,166	1,007,189	326,467	446,799	773,266
Government grants with regard to Coronavirus		567,161	-	567,161	-	-	-
Other trading activities							
Trading turnover & retail gift donations		931,484	-	931,484	1,709,834	-	1,709,834
Events and promotions	3	31,436	34,351	65,787	110,776	76,875	187,651
Investments		13,923	-	13,923	2,326	-	2,326
Profit on sale of fixed assets		-	-	-	-	-	-
Other		1,698	3,583	5,281	362	-	362
Total income		2,047,725	543,100	2,590,825	2,149,765	523,674	2,673,439
Expenditure on:							
Raising funds							
Cost of generating donations and legacies	4	247,296	-	247,296	264,979	38,447	303,426
Cost of events and promotions		2,468	-	2,468	43,819	3,740	47,559
Trading		1,188,875	-	1,188,875	1,476,307	-	1,476,307
Charitable activities							
Advocacy and promotion	4	9,916	-	9,916	44,333	-	44,333
Technical assistance	4	39,663	-	39,663	44,333	-	44,333
Funding support & hospice services	4	351,660	495,384	847,044	226,202	692,011	918,213
Total expenditure		1,839,878	495,384	2,335,262	2,099,973	734,198	2,834,171
Net income / (expenditure) before taxation		207,848	47,716	255,564	49,792	(210,524)	(160,732)
Transfers between funds	20	27,352	(27,352)	-	-	-	-
Tax (charge)/ credit in trading subsidiary	10	1,970	-	1,970	(1,504)	-	(1,504)
Net income / (expenditure) for the year and net movement in funds		237,170	20,364	257,534	48,288	(210,524)	(162,236)
Reconciliation of funds:							
Total funds brought forward		628,100	448,556	1,076,656	579,812	659,080	1,238,892
Total funds carried forward		865,270	468,920	1,334,190	628,100	448,556	1,076,656

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the financial statements.

Hospices of Hope Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

Charity only figures

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:						
Donations and legacies	502,023	505,166	1,007,189	326,467	446,799	773,266
Government grants with regard to Coronavirus	567,161	-	567,161	-	-	-
Donation from trading company	110,000	-	110,000	66,176	-	66,176
Donation proceeds from donated goods	826,443	-	826,443	297,499	-	297,499
Other trading activities						
Charge to trading company	-	-	-	23,400	-	23,400
Events and promotions	31,436	34,351	65,787	110,776	76,875	187,651
Investments	13,923	-	13,923	3,785	-	3,785
Profit on sale of fixed assets	-	-	-	-	-	-
Other	1,699	3,583	5,282	362	-	362
Total income	2,052,685	543,100	2,595,785	828,465	523,674	1,352,139
Expenditure on:						
Raising funds						
Cost of generating voluntary income	247,295	-	247,295	264,979	38,447	303,426
Cost of events and promotions	2,468	-	2,468	43,819	3,740	47,559
Costs of selling donated goods	1,087,035	-	1,087,035	197,534	-	197,534
Charitable activities						
Advocacy and promotion	9,916	-	9,916	44,333	-	44,333
Technical assistance	39,663	-	39,663	44,333	-	44,333
Hospice education	-	-	-	-	-	-
Funding support & hospice services	351,660	495,384	847,044	226,202	692,011	918,213
Total expenditure	1,738,037	495,384	2,233,421	821,200	734,198	1,555,398
Net income / (expenditure) and net movement in funds	314,648	47,716	362,364	7,265	(210,524)	(203,259)
Transfers between funds	27,352	(27,352)	-	-	-	-
Reconciliation of funds:						
Total funds brought forward	559,873	448,556	1,008,429	552,608	659,080	1,211,688
Total funds carried forward	901,873	468,920	1,370,793	559,873	448,556	1,008,429

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the financial statements.

Hospices of Hope Limited


Balance sheets

Company no. 04120082

As at 31 December 2020

	Note	The group 2020 £	2019 £	The charity 2020 £	2019 £
Fixed assets:					
Tangible assets	11	599,817	426,306	557,888	373,049
Investments	12	-	-	65,451	65,451
		599,817	426,306	623,339	438,500
Current assets:					
Stock	14	18,431	35,078	2,961	9,575
Debtors	15	187,042	134,953	235,177	130,571
Cash at bank and in hand		1,080,517	886,614	1,048,458	779,490
		1,285,991	1,056,645	1,286,596	919,636
Liabilities:					
Creditors: amounts falling due within one year	16	(164,388)	(149,703)	(159,912)	(103,085)
Net current assets		1,121,603	906,942	1,126,684	816,551
Total assets less current liabilities		1,721,420	1,333,248	1,750,023	1,255,051
Creditors: amounts falling due after one year	17	(379,230)	(246,622)	(379,230)	(246,622)
Provisions for liabilities	18	(8,000)	(9,970)	-	-
Total net assets	19	1,334,190	1,076,656	1,370,793	1,008,429
Funds:	20				
Restricted income funds		468,920	448,556	468,920	448,556
Unrestricted income funds:					
General funds		836,410	364,412	901,873	429,873
Designated funds		-	130,000	-	130,000
Non-charitable trading funds		28,860	133,688	-	-
Total unrestricted funds		865,270	628,100	901,873	559,873
Total funds		1,334,190	1,076,656	1,370,793	1,008,429

Approved by the Trustees on 30 June 2021 and signed on their behalf by



Marilyn Boggust
Chair

Hospices of Hope Limited

Consolidated statement of cash flows

For the year ended 31 December 2020

	2020 £	£	2019 £	£
Cash flows from operating activities				
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	255,564		(160,732)	
Depreciation charges	26,202		27,077	
Dividends and interest from investments	(13,923)		(2,326)	
(Profit)/loss on disposal of fixed assets	5,191		-	
Decrease/(increase) in stocks	16,647		724	
Decrease in debtors	(52,089)		1,894	
Increase /(decrease) increase in creditors and provisions	5,533		14,899	
Net cash provided by / (used in) operating activities		243,124		(118,464)
Cash flows from investing activities:				
Dividends and interest from investments	13,923		2,326	
Purchase of fixed assets	(204,904)		(33,584)	
Net cash provided by / (used in) investing activities		(190,981)		(31,258)
Cash flows from financing activities:				
Repayments of mortgage	-		(14,272)	
New borrowing in year	141,760		-	
Proceeds of sale of fixed assets	-		-	
Net cash provided by / (used in) financing activities		141,760		(14,272)
Change in cash and cash equivalents in the year		193,903		(163,994)
Cash and cash equivalents at the beginning of the year		886,614		1,050,608
Cash and cash equivalents at the end of the year	a	1,080,517		886,614

Analysis of cash and cash equivalents and of net debt

	At 1 January 2019 £	Cash flows £	Other non- cash changes £	At 31 December 2020 £
Cash at bank and in hand	886,614	193,903	-	1,080,517
a Total cash and cash equivalents	886,614	193,903	-	1,080,517
Loans falling due within one year	14,789	(14,789)	15,381	15,381
Loans falling due after more than one year	246,622	156,549	(15,381)	387,790
b Total net debt	261,411	141,760	-	403,171

Hospices of Hope Limited

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies

a) Statutory information

Hospices of Hope (formerly Hospice of Hope Romania) is a charitable company limited by guarantee and is incorporated in the UK. The registered office address and principal place of business is 11 High Street, Otford, Kent, TN14 5PG.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Hospices of Hope Trading Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

Covid 19 has had an impact on the activities for the current year, but the Trustees are of the opinion that the impact will not affect the ability of the charity to continue operating as a going concern because of the support of donors and the government throughout the pandemic.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of goods, services and facilities

Donated goods, professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

On receipt, 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 goods, services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donated goods received which are to be sold are recognised only once sold, with no value attributed to these as stock held at the year end.

The charity receives donated goods for use in its charitable activities. The majority of these gifts are for stoma bags which have no value in the UK and have no identifiable market value in Moldova, although the value to patients is invaluable. Other medical supplies are also difficult to value. Taking this into account the Trustees have concluded that the valuation in the financial statements should not include an amount for them.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in encouraging third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and trading
- Expenditure on charitable activities includes the costs of grants, travel and equipment costs undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is beyond the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

● Advocacy and promotion	1%
● Technical assistance	3%
● Funding support	63%
● Raising funds	33%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

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

m) Tangible fixed assets

Items of tangible fixed assets are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Freehold buildings	2% p.a. straight line
● Leasehold improvements	Period of the lease
● Office equipment	20% p.a. straight line
● Fundraising equipment	10-20% p.a. straight line

n) Investments in subsidiary

Investment in subsidiary is at cost.

o) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

p) Debtors

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

q) Cash at bank and in hand

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

Hospices of Hope Limited

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies (continued)

r) Creditors and provisions

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

s) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

t) Pensions

The charity provides a defined contribution pension scheme for staff. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2a Income from donations and legacies (current year)

	Unrestricted £	Restricted £	2020 Total £
Donations from individuals (including gift aid)	371,132	191,642	562,774
Legacies	–	8,461	8,461
Churches, schools and community groups	14,590	4,100	18,690
Businesses	69,401	40,611	110,012
Other trusts	46,900	260,352	307,252
	<u>502,023</u>	<u>505,166</u>	<u>1,007,189</u>

2b Income from donations and legacies (prior year)

	Unrestricted £	Restricted £	2019 Total £
Donations from individuals (including gift aid)	125,284	142,352	267,636
Legacies (UK & Moldova)	90,000	29,202	119,202
Churches, schools and community groups	18,906	6,538	25,444
Businesses	29,766	25,369	55,135
Other trusts	62,511	243,338	305,849
	<u>326,467</u>	<u>446,799</u>	<u>773,266</u>

Hospices of Hope Limited

Notes to the financial statements

For the year ended 31 December 2020

3a Events and promotions (current year)

	Unrestricted £	Restricted £	2020 Total £
Fundraising events (UK)	31,426	25,376	56,802
Fundraising events (Moldova and Albania)	-	-	-
Travel and insight events	10	8,975	8,985
	<u>31,436</u>	<u>34,351</u>	<u>65,787</u>

3b Events and promotions (prior year)

	Unrestricted £	Restricted £	2019 Total £
Fundraising events (UK)	102,340	38,270	140,610
Fundraising events (Moldova and Albania)	-	38,605	38,605
Travel and insight events	8,436	-	8,436
	<u>110,776</u>	<u>76,875</u>	<u>187,651</u>

Hospices of Hope Limited

Notes to the financial statements

For the year ended 31 December 2020

4a Analysis of expenditure (current year)

	Charitable activities							
	Raising funds £	Advocacy and promotion £	Technical assistance £	Funding support & hospice services £	Governance costs £	Support costs £	2020 Total £	2019 Total £
Staff costs (Note 6)	785,252	8,976	35,904	50,938	-	37,322	918,392	1,101,972
Moldova branch costs	-	-	-	165,098	-	-	165,098	184,395
Albania branch costs	-	-	-	8,000	-	-	8,000	47,203
Transfers and equipment	-	-	-	20,241	-	-	20,241	22,073
Travel	3,317	-	-	2,048	139	-	5,504	41,034
Premises	310,298	-	-	-	-	3,250	313,548	507,619
Interest payable	-	-	-	-	-	8,806	8,806	10,095
Grants payable (Note 8)	-	-	-	524,621	-	-	524,621	498,338
Other costs	282,727	-	-	9,039	-	40,724	332,490	374,824
Legal and professional fees	17,456	-	-	-	20,500	8,025	45,981	28,801
Exchange rate losses	-	-	-	(7,419)	-	-	(7,419)	17,817
	1,399,050	8,976	35,904	772,566	20,639	98,127	2,335,262	2,834,171
Support costs	32,709	777	3,106	61,535	-	(98,127)	-	-
Governance costs	6,880	163	653	12,943	(20,639)	-	-	-
Total expenditure 2020	1,438,639	9,916	39,663	847,044	-	-	2,335,262	-
Total expenditure 2019	1,827,291	44,333	44,333	918,213	-	-	-	2,834,171

Hospices of Hope Limited

Notes to the financial statements

For the year ended 31 December 2020

4b Analysis of expenditure (prior year)

	Charitable activities						
	Raising funds £	Advocacy and promotion £	Technical assistance £	Funding support & hospice services £	Governance costs £	Support costs £	2019 Total £
Staff costs (Note 6)	911,205	35,768	35,768	47,690	17,262	54,279	1,101,972
Moldova branch costs	37,070	-	-	147,325	-	-	184,395
Albania branch costs	-	-	-	47,203	-	-	47,203
Transfers and equipment	-	-	-	22,073	-	-	22,073
Travel	24,872	4,595	4,595	6,924	-	48	41,034
Premises	492,133	-	-	-	-	15,486	507,619
Interest payable	-	-	-	-	-	10,095	10,095
Grants payable (Note 8)	-	-	-	498,338	-	-	498,338
Other costs	298,943	-	-	41,499	3,204	31,178	374,824
Legal and professional fees	13,950	-	-	780	12,621	1,450	28,801
Exchange rate losses	-	-	-	17,817	-	-	17,817
	1,778,173	40,363	40,363	829,649	33,087	112,536	2,834,171
Support costs	37,958	3,068	3,068	68,442	-	(112,536)	-
Governance costs	11,160	902	902	20,122	(33,087)	-	-
Total expenditure 2019	1,827,291	44,333	44,333	918,213	-	-	2,834,171

Hospices of Hope Limited

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For the year ended 31 December 2020

5 Net income / (expenditure) for the year

This is stated after charging:

	2020 £	2019 £
Depreciation	26,202	27,077
Loss on disposal of fixed assets	5,193	-
Operating lease rentals:		
Property	260,703	353,740
Auditor's remuneration (excluding VAT):		
Audit	20,500	16,995
Other services	-	4,350

6 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	854,457	1,016,104
Redundancy and termination costs	-	13,509
Social security costs	50,287	57,623
Employer's contribution to defined contribution pension schemes	13,648	14,736
	<u>918,392</u>	<u>1,101,972</u>

No employee earned more than £60,000 during the year (2019: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £141,274 (2019: £167,923).

The charity Trustees were neither paid nor received any other benefits from employment with the charity, or from expenses in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 66 (2019: 80).

8 Grants Payable

	2020 £	2019 £
Adunatii Copaceni renovation	109,432	132,296
Hospice Casa Speranti	153,899	69,488
Hospice Emmanuel	17,986	-
Serbian Hospice	110,335	57,837
Albania	132,969	238,717
	<u>524,621</u>	<u>498,338</u>

9 Related party transactions

Aggregate donations from connected parties were £7,961, £200 of which was restricted (2019: £12,963).

Graham Perolls was acting CEO of Hospices of Hope, during the year. His wife and two children are also employed by the charity.

Hospices of Hope Limited

Notes to the financial statements

For the year ended 31 December 2020

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Hospices of Hope Trading Ltd gift aids available profits to the parent charity. Its corporation tax in the year was:

	2020 £	2019 £
Profit for the year before tax	3,202	108,835
Add back depreciation and other disallowable costs	3,966	15,521
Less capital allowances	4,438	(6,024)
Other	(722)	173
	<hr/>	<hr/>
Profit chargeable to tax	10,884	118,505
Less Gift Aid to be paid	(10,884)	(118,505)
	<hr/>	<hr/>
UK corporation tax at 19% (2019: 19%)	-	-
Deferred taxation: (charge)/credit	1,970	(1,504)
	<hr/>	<hr/>
Tax on results on ordinary activities	<u>1,970</u>	<u>(1,504)</u>

11 Tangible fixed assets

The group	Freehold property £	Leasehold improvements £	Office equipment £	Fundraising equipment £	Total £
Cost					
At the start of the year	477,383	121,680	45,181	6,069	650,313
Additions in year	155,826	5,894	43,184	-	204,904
Disposals in year	-	(34,312)	(480)	-	(34,792)
At the end of the year	633,209	93,262	87,885	6,069	820,425
Depreciation					
At the start of the year	110,649	79,661	30,095	3,602	224,007
Charge for the year	9,325	9,413	6,847	617	26,202
Eliminated on disposal	-	(29,169)	(432)	-	(29,601)
At the end of the year	119,974	59,905	36,510	4,219	220,608
Net book value					
At the end of the year	513,235	33,357	51,375	1,850	599,817
At the start of the year	366,734	42,019	15,086	2,467	426,306

£513,235 (2019: £366,734) of freehold land and buildings, in both the group and the charity, has been pledged as security for a mortgage liability.

The charity	Freehold property £	Leasehold improvements £	Office equipment £	Fundraising equipment £	Total £
Cost					
At the start of the year	477,383	-	12,229	6,069	495,681
Additions in year	155,826	121,454	1,800	18,614	297,694
Disposals in year	-	(34,312)	-	(480)	(34,792)
At the end of the year	633,209	87,142	14,029	24,203	758,583
Depreciation					
At the start of the year	110,649	-	8,381	3,602	122,632
Charge for the year	9,325	84,782	1,646	11,911	107,664
	-	(29,169)	-	(432)	(29,601)
At the end of the year	119,974	55,613	10,027	15,081	200,695
Net book value					
At the end of the year	513,235	31,529	4,002	9,122	557,888
At the start of the year	366,734	-	3,848	2,467	373,049

Hospices of Hope Limited

Notes to the financial statements

For the year ended 31 December 2020

12 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of Hospices of Hope Trading Limited, a company registered in England. The shares are valued in the accounts at the original nominal value in 2007 plus the amount retained as net assets at the date of acquisition, plus an additional £20,000 invested in shares in 2016.

	Charity	
	2020	2019
	£	£
Shares in Hospices of Hope Trading Limited	65,451	65,451

The subsidiary is used to raise money for the charity. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below: The results in the consolidated SOFA exclude intergroup transactions and include donated goods sold for gift aid as well as the gift aid received.

	2020	2019
	£	£
Turnover	105,042	1,593,741
Cost of sales	(44,595)	(883,496)
Gross profit	60,447	710,245
Administrative expenses	(56,409)	(615,878)
Other operating income	-	16,125
Operating profit	4,038	110,492
Interest payable	(836)	(1,657)
Profit on ordinary activities before tax	3,202	108,835
Deferred tax (charge)/credit	1,970	(1,504)
Profit for the financial year	5,172	107,331
The aggregate of the assets, liabilities and reserves was:		
Assets	90,781	333,095
Liabilities	(61,921)	(199,407)
Net assets	28,860	133,688

The trading company made sales of £Nil (2019 – £237,993) on behalf of the charity under the retail gift aid donation scheme. The trading company made a charge of £Nil (2019 – £197,534) to the charity for processing these sales on their behalf.

Hospices of Hope Limited

Notes to the financial statements

For the year ended 31 December 2020

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020 £	2019 £
Gross income	2,595,785	1,352,139
Result for the year	362,364	(203,259)

14 Stock

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Goods for resale	18,431	35,078	2,961	9,575
	18,431	35,078	2,961	9,575

15 Debtors

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Gift aid recoverable	22,511	19,413	22,511	19,413
Due from group entities	-	-	49,445	94,736
Other debtors	82,686	11,156	82,686	3,159
Prepayments	81,845	104,384	80,535	13,263
	187,042	134,953	235,177	130,571

£23,000 of the amount due from group entities is due in more than one year (2019: £23,000).

16 Creditors: amounts falling due within one year

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Other loans	15,000	15,000	15,000	15,000
Bank loans	23,941	14,789	23,941	14,789
Due to group entities	-	-	-	48,083
Taxation and social security	12,980	18,480	12,491	6,753
Other creditors	81,364	92,919	77,377	9,945
Accruals	31,103	8,515	31,103	8,515
	164,388	149,703	159,912	103,085

Hospices of Hope Limited

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17 Creditors: amounts falling due after one year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Mortgage on 11 – 13 High Street, Otford	379,230	246,622	379,230	246,622
	379,230	246,622	379,230	246,622

Security of £246,110 (2019: £261,411) has been given by the group in relation to the mortgage creditor in note 15 and 16 by the following:

- first fixed legal charge with full title guarantee over the freehold interest in the property;
- a cross guarantee; and
- a negative pledge.

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Loan maturity analysis				
In under one year	38,941	14,789	38,941	14,789
In more than one year but not more than two years	29,500	15,381	29,500	15,381
In more than two years but not more than five years	92,234	49,734	92,234	49,734
In more than five years	257,496	181,507	257,496	181,507
	418,171	261,411	418,171	261,411

18 Provisions – Group

	Deferred tax liability £	Total £
At the start of the year	9,970	9,970
Provided for in the year	(1,970)	(1,970)
At the end of the year	8,000	8,000

Provision for tax has been made in the trading subsidiary.
The Charity does not have any provisions for liabilities.

19a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Tangible fixed assets	599,817	–	599,817
Net current assets	652,683	468,920	1,121,603
Long term liabilities	(379,230)	–	(379,230)
Provisions for liabilities	(8,000)	–	(8,000)
Net assets at 31 December 2020	865,270	468,920	1,334,190

19b Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
Tangible fixed assets	426,306	–	426,306
Net current assets	458,386	448,556	906,942
Long term liabilities	(246,622)	–	(246,622)
Provisions for liabilities	(9,970)	–	(9,970)
Net assets at 31 December 2019	628,100	448,556	1,076,656

Hospices of Hope Limited

Notes to the financial statements

For the year ended 31 December 2020

20a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Serbia	13,150	28,947	(43,206)	1,109	-
Serbia Country Manager	(16)	32,051	(31,696)	-	339
Moldova – Medicor & other income	44,681	54,230	(60,197)	-	38,714
Moldova BMS Grant	48,120	44,738	(43,554)	-	49,304
Hospice Casa Sperantei	15,408	135,284	(71,659)	-	79,033
Summer Camps	7,080	9,572	(7,339)	-	9,313
Bucharest Children's Centre	123,448	9,596	(82,454)	-	50,590
Medicor Grant Children's Centre	133,629	-	-	-	133,629
Albania	62,873	187,549	(144,084)	-	106,338
Oxford building	-	28,461	-	(28,461)	-
Bagpuss	183	12,672	(11,195)	-	1,660
Total restricted funds	448,556	543,100	(495,384)	(27,352)	468,920
Unrestricted funds:					
General funds	364,412	1,942,683	(1,738,037)	267,352	836,410
Designated funds	130,000	-	-	(130,000)	-
Non-charitable trading funds	133,688	105,042	(99,870)	(110,000)	28,860
Total unrestricted funds	628,100	2,047,725	(1,837,907)	27,352	865,270
Total funds	1,076,656	2,590,825	(2,333,291)	-	1,334,190

The narrative to explain the purpose of each fund is given at the foot of the note below.

20b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
Restricted funds:					
Serbia	18,252	12,674	(15,616)	(2,160)	13,150
Serbia Country Manager	8,228	31,776	(42,180)	2,160	(16)
Moldova – Medicor & other income	91,719	90,582	(137,620)	-	44,681
Moldova BMS Grant	7,275	87,455	(46,610)	-	48,120
Hospice Casa Sperantei	11,850	51,119	(22,480)	(25,081)	15,408
Summer Camps	1,649	51,004	(45,573)	-	7,080
Bucharest Children's Centre	12,110	110,878	460	-	123,448
Medicor Grant Children's Centre	243,607	-	(135,059)	25,081	133,629
Albania	264,390	86,626	(288,143)	-	62,873
Bagpuss	-	1,560	(1,377)	-	183
Total restricted funds	659,080	523,674	(734,198)	-	448,556
Unrestricted funds:					
General funds	357,279	439,931	(623,666)	190,868	364,412
Designated funds	130,000	-	-	-	130,000
Non-charitable trading funds	92,533	1,709,834	(1,477,811)	(190,868)	133,688
Total unrestricted funds	579,812	2,149,765	(2,101,477)	-	628,100
Total funds	1,238,892	2,673,439	(2,835,675)	-	1,076,656

Purposes of restricted funds

Serbia – Funds for Serbia are donated to meet some of the costs of running BELhospice in Belgrade which was launched in June 2005.

Serbia Country Manager – An individual has committed to support the Country Manager based in Belgrade.

Serbia New Hospice – The appeal to build the first hospice unit with integrated palliative care services in Serbia.

Moldova BMS – The fund is attached to a grant from BMS Foundation, the purpose of the project is to develop a national network of palliative care. This particular fund covers the expenses of two hospice teams in the south of the country.

Hospice Casa Sperantei – Funds to support the work of our partner in Romania in Brasov, Bucharest, Fagaras and Zarnesti.

Summer Camps – This fund is used to set up and run summer camps and holiday clubs run in Romania for patients and children who have been bereaved in previous years. The fund pays for these children to travel to and attend the activity weeks.

Bucharest Children Centre – The children's hospice is founded at Adunatii Copaceni, 18km south of Bucharest. The land and buildings were donated by the Florescu family in 2012.

Medicor Grant Children's Centre – The fund was attached to a grant from the Medicor Foundation, for the support and development of a ground breaking centre for vulnerable children and their families.

Albania – The fund was created to support the development of a national network for palliative care, replicating the successful model from Moldova.

Oxford Build – This relates to funds provided for the Oxford Bistro. These funds were spent during the year as part of the larger project. The balance has therefore been released from restricted funds.

Bagpuss – Funds generated with regard to the Bagpuss rights are restricted for the children's work in Romania.

Designated fund – The Trustees had designated £130k towards the refurbishment of Oxford. This has been spent in the year.

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21 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2020 £	2019 £	Equipment 2020 £	2019 £
Less than one year	227,750	357,740	-	-
One to five years	544,895	1,036,072	-	-
Over five years	148,500	1,027,396	-	-
	921,145	2,421,208	-	-

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2020 £	2019 £	Equipment 2020 £	2019 £
Less than one year	227,750	333,740	-	-
One to five years	544,895	940,772	-	-
Over five years	148,500	-	-	-
	921,145	1,274,512	-	-

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.