



SALISBURY HOSPICECARE TRUST LIMITED

(A Company Limited By Guarantee)

Report of the Trustees and Financial Statements

for the year ended 31 March 2023

Company no. 06525170

Charity no. 1123314

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For the year ended 31 March 2023

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SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Report of the Trustees

For the year ended 31 March 2023

The Trustees (who are also Directors of Salisbury Hospicecare Trust Limited for the purpose of company law) are responsible for preparing the Directors' Annual Report and the Financial Statements for the year ended 31 March 2023 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The legal and administrative information stated below forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities - (FRS 102 effective January 2015).

Reference and Administrative Information

Registered Office and Operational Address

Salisbury Hospice, Odstock Road, Salisbury SP2 8BJ

Website

www.salisburyhospicecharity.org.uk

Trustees

David Pardoe (Chair)
Victoria Bracey (Vice Chair)
Carl Broadbridge
Jo Broom
Aloysia Daros
Ian Downie
Peter Hill
Mark Merrill
Michael Nielsen
Nicola Spicer
Stella Sykes

Investment Managers

Cazenove Capital, Schroder & Co Limited, 1 London Wall Place,
London EC2Y 5AU

Quilter Cheviot, London Road Office Park, London Road,
Salisbury SP1 3HP

Bankers

National Westminster Bank Plc, 48 Blue Boar Row, Salisbury
SP1 1DF
Aldermore Bank Plc, Apex Plaza, Forbury Road, Reading
RG1 1AX
CCLA, Senator House, 85 Queen Victoria Street, London EC4V
4ET

Auditors

Fawcetts LLP Chartered Accountants, Windover House,
St Ann Street, Salisbury SP1 2DR

SALISBURY HOSPIECARE TRUST LIMITED (Company number 06525170)
Report of the Trustees

For the year ended 31 March 2023

Letter from the Chairman – David Pardoe

Welcome to our annual report for 2022/23, my fifth year as Chairman.

This year has continued to be challenging as we recover from the COVID 19 Pandemic and the repercussions of the Cost of living crisis, meaning our ambitious income targets for the year were adjusted at the half year point.

Nevertheless, we have continued to see invaluable support from across the community. Generous donations towards the 'Big Give', supporter led events, corporate partnerships, lottery subscription and sky dives, are just a few examples of the many different ways our local community has continued to help us raise vital funds this year.

Next year we will be developing a new 5 year strategy with the aim to significantly increase the income raised over this period. These plans will include further development of the fundraising team, and the introduction of new income streams to underpin the success we have achieved in recent years. Our robust plans will ensure we can continue supporting Salisbury Hospice long into the future.

Despite the challenges over the last couple of years, one factor has remained a constant throughout my time as a trustee. It has been, and continues to be, humbling being involved with an organisation like the Salisbury Hospice. The staff and patients at the hospice make it an inspirational place and I think that is reflected in the enormous support that is demonstrated to the hospice time and time again.

My thanks to all those involved in the delivery of all the services based at the hospice and to everybody whose generosity has helped Salisbury Hospice Charity support the work they do.



David Pardoe
Chairman, Salisbury Hospice Charity

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Report of the Trustees

For the year ended 31 March 2023

Structure, Governance and Management

Salisbury Hospicecare Trust Limited is a company limited by guarantee. It was incorporated on 5 March 2008 and registered as a charity on 25 March 2008. It assumed the assets and liabilities of an existing unincorporated charity.

The charity is governed by a board of trustees (who are also the directors of the company). The trustees come from a range of backgrounds and they regularly review the skills within the board and consider both succession planning and existing skill needs.

Potential trustees are asked to attend several trustee meetings on an informal basis before formal appointment as a trustee.

The trustees govern the organisation in accordance with the powers set out in the memorandum of association of the company.

The trustees meet six times a year, with two of those meetings focused on financial matters.

In addition a smaller group of trustees meet with several staff members between formal trustee meetings to deal with other pressing business.

The trustees delegate the day to day running of the charity to a staff of fourteen, twelve fundraising staff and two finance and administrative staff.

Aims and Objectives

The aims and objectives of the charity, as set out in its memorandum of association, are to promote the relief of suffering by:

- Establishing, maintaining and providing hospicecare and homecare services for those who are suffering from any chronic or terminal illness, disability or disease and providing medical or other treatment and attention for any such persons
- Conducting, promoting and encouraging research into the care and treatment of those suffering from any illness, disability, disease or infirmity and particularly into the care and treatment of those suffering from cancer or terminal illness
- Providing bereavement counselling services for adults and children
- Providing, assisting or encouraging the provision of spiritual help and guidance for both those suffering from such illness or infirmity and also for their families and carers

The charity does this by:

- Providing significant financial support for Salisbury Hospice which is staffed by the Palliative Care Service of Salisbury NHS Foundation Trust
- Providing additional essential services for those affected by life limiting illness and bereavement. Such services include staff education, activities and equipment both in the hospice and for the Hospice at Home service

The charity annually provides funds for more than 50% of the hospice services.

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Report of the Trustees

For the year ended 31 March 2023

Further details of all these specialist palliative care services are set out below.

Salisbury Hospice provides an integrated and comprehensive service for patients with advanced, progressive, life-limiting illnesses, and also for their families and carers. In 2022/23 over 2,000 people were supported by the clinical team based at Salisbury Hospice.

Inpatient care

There are 10 inpatient beds. Patients are admitted from both the community and the hospital, with reasons for admission including symptom control, rehabilitation, special assessment, and end of life care. In 2022/23 there were a total of 244 admissions to the inpatient unit.

Community

Members of the hospice multidisciplinary team work in the community in partnership with GPs and district nurses to support patients and families at home. This includes clinical nurse specialists, doctors, therapy staff, and social workers supported by admin staff and volunteers. Demand for this part of our service is increasing. In 2022/23 580 patients were supported by the hospice team in the community. (NB this does not include those treated by Hospice at Home)

Hospital

Input from members of the Specialist Palliative Care team provides support to patients, families and staff of the acute wards in Salisbury NHS Foundation Trust. This is primarily provided by a small team of nurse specialists and doctors with additional support from other hospice staff. In 2022/23 956 patients were seen by the hospice team in the hospital setting.

Day care

The Peter Gillam Support Centre provides a day care service for patients at the hospice 4 days a week. This provides both social support for patients and a day of respite for carers. In addition there are carers' days once a month which patients and carers can attend together. During the Covid-19 pandemic the centre was closed, with the team providing telephone support to the patients and working with others in the hospice team to deliver monthly activity packs. The centre reopened in April 2022, initially on a limited basis, in 2022/23 52 patients used the day care centre.

Other therapies

The occupational therapists and physiotherapists work predominantly on the inpatient unit, but also in the other branches of the service. In 2022/23, 286 patients were supported by the therapy team. Support includes symptom control, rehabilitation, equipment needs, and discharge planning.

Family support and bereavement

The social workers in the family support team work with both patients and their families. They coordinate the bereavement service, which is delivered by specially trained volunteers as well as other members of the multidisciplinary team. In 2022/23, 116 clients and patients received bereavement and family support services.

Education

The education service has offered a range of learning opportunities for both health professionals and informal carers, including Principles of Palliative Care, GP study days, Communication skills and a Carer skills programme which helps relatives feel more confident looking after someone at home, and staff wellbeing days, to sustain staff working in this emotionally demanding area. Due to the Covid-19 pandemic no courses were held during 2021/22 and 2022/23, and there is currently minimal funding available for this part of the service. Into 2023/24, the trustees have committed to fund an education post, initially over an 18 month term.

Hospice at Home

Since April 2016 Salisbury Hospice has offered a Hospice at Home service. This invaluable service has provided high quality care for palliative patients coming to the end of their life who wish to stay in their own home. The service has also acted as a 'crisis intervention', preventing any unnecessary admissions to a hospital, hospice or alternative care setting. In 2022/23 there were a total of 126 patients who received hospice at home support. The charity provided the funding for a four year initial offering of this service which is now fully funded by the NHS with the charity aiming to provide funding to allow the service to expand to meet currently unmet demand.

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)
Report of the Trustees

For the year ended 31 March 2023

Risk Management

The trustees understand that they have a duty to identify the major risks to which the charity is, or might be, exposed. They also have a duty to establish that systems to ensure that exposure to these risks are minimised. The key operational, reputational and financial risks are included in a risk matrix which is reviewed regularly and action is taken to ensure mitigation measures are in place and acted on by all staff.

The key risks identified are:

- The financial demands for maintaining the current level of hospice services exceed current and expected resources
- An incident at a fundraising event creates unfavourable publicity and impacts fundraising ability
- Loss of key fundraising staff

The Covid-19 pandemic severely curtailed the charity's fundraising activities for much of the year to March 2022. The fundraising team replaced some of the planned activities with virtual events although to the end of the period some outdoor events were possible and were well received. This and the subsequent Cost of Living Crisis continues to have continued to have a large impact on fundraising activities. The trustees anticipate that fundraising will remain challenging for the foreseeable future.

Achievements and Performance

The trustees measure performance against key objectives.

Fundraising results are measured against the budgets set at the beginning of the financial year. They are determined initially by the Head of Fundraising and the staff team and agreed by the trustees. Fundraising performance is measured by monthly management information and reviewed regularly by the Trustee Board. The trustees monitor performance of the investment portfolio and obtain advice from both Cazenove Capital and Quilter Cheviot.

Fundraising

This year we continued to reinforce our key messaging, with emphasis on the financial demands we have as a charity, and the need to raise funds. We utilised the press, social media, billboards, radio and the rear of buses to share our key messaging and promote the variety of ways to support our fundraising.

On the back of the pandemic, we relaunched our events programme, with The Celebration Walk, Wessex Country Fair and Fire and Glass Walk achieving £100,000. We also produced a Sports and Challenge brochure, which inspired supporters to raise £33,000 from individual challenges.

Across the year, Community Fundraising continued to grow, with an additional Community Fundraiser joining the team this year to further develop this income stream. Key highlights were the annual Hatch House Open Garden organised by our Tisbury Fundraising Group, which raised £21,000, and the Fabulous Family Fun Day which achieved £21,000. The Christmas Tree recycling scheme saw continued growth, with an increased number of individuals and corporate supporters volunteering their time, the initiative raised £23,000.

Corporate Fundraising also achieved success, with a number of new partnerships built whilst Trust Fundraising continued to prove invaluable with several new multi-year funders on board.

A further highlight this year was The Big Give Christmas Campaign. Working alongside the Hospice Team, this online matched giving campaign raised £41,000 towards Hospice at Home.

Across the year, In Memory Fundraising achieved £174,000, with the flexibility to donate online through the MuchLoved platform helping to sustain this income stream. Our Light Up a Life service was a great success, with the event and accompanying appeal raising over £7,000.

In partnership with local solicitors, we continued to promote legacy giving through a successful Make Your Will campaign. This resulted in a number of legacy pledges.

Your Hospice Lottery, run by St Helena Hospice on our behalf, continues to be a valuable source of income. With 6,625 weekly players, this income stream raised £172,000 this year.

Our Christmas card sales continue to do well, achieving £21,000 with a number of new sales outlets on board.

In a challenging fundraising environment our diversity of income streams is playing an important role in safeguarding our income.

Volunteers

The charity and the hospice is fortunate to have a dedicated team of around 200 active volunteers in a range of essential roles. They support fundraising, help in the hospice day unit and work with the complementary therapies team. In addition, they give bereavement support, deliver the essential community companion service and work in the beautiful hospice gardens. This support equates to over 600 hours per week saving the hospice an estimated £325,000 per year. The Hospice User Group continue to meet regularly and represent patients, carers and families who have used the hospice's services. The group offer feedback and development ideas and support both the hospice and charity.

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)
Report of the Trustees

For the year ended 31 March 2023

Financial Review

The results for the year are shown in the Statement of Financial Activities. The net deficit for the year before losses on investments was £391,132, where our fundraising activities were impacted by the legacy of the coronavirus pandemic, along with the Cost of Living Crisis.

The grant to Salisbury NHS Foundation Trust to fund hospice services in 2022/23 was £1,335,416. In addition the charity provided £34,000 to the hospice for non-clinical expenses including staff and volunteer training and patient comforts, and £27,100 being the first instalment of the Hospice Treatment Room refurbishment.

Reserves Policy

The trustees have a policy of holding an income reserve to protect the charity against future and unforeseen fluctuations in its income and expenditure. The trustees regularly review the position and have considered their policy both in the context of the impact of the Covid-19 legacy and the cost of living crisis on the charity's fundraising capacity.

The trustees have agreed that their policy should continue to be to maintain a reserve of between six and nine months running costs of the charity and up to 75% of the planned donation for hospice services for the year following the latest balance sheet date.

At 31 March 2023 the general fund amounted to £2,593,723. On the basis of the agreed policy the reserve requirement is between £1,298,000 and £1,444,500. The reserve surplus will enable the charity to maintain its contribution to the Salisbury NHS Foundation Trust for the hospice service over what is anticipated will be several challenging years for fundraising.

In addition the Trustees have committed up to £150,000 for an IT system upgrade for the hospice, and £86,000 over 18 months to fund an education post within the Hospice. They have also committed to fund a shortfall in the Hospice at Home funding for the year 2023/24 of £84,000. The Trustees are also aware of the need for investment in changes to the hospice building and infrastructure.

Investment Policy and Performance

The trustees aim to invest funds not required for immediate use in order to maintain the real value of the charity's assets and the purchasing power of its income for both current and future beneficiaries of its services. The trustees also wish to minimise the risk of capital and income losses. This is done by employing professional fund managers, by restricting the range of investment instruments and by requiring its investment portfolio to be diversified. This is achieved by holding its investments in Charity Authorised Investment Funds. The trustees have agreed benchmark returns and the means of monitoring performance against these with the investment managers.

Remuneration

The trustees receive no remuneration or other benefit from their work with the charity. The pay of our staff is reviewed on an annual basis by a Remuneration Committee of Trustees where recommendations are brought to the full Trustee Board. Pay levels are benchmarked against pay levels of other similar charities. Details of staff costs and numbers are disclosed in note 9 to the financial statements.

How our Activities Deliver Public Benefit

The trustees regularly review the ways in which the activities of the charity enable the charity to achieve its aims and deliver public benefit. All of the available financial and volunteer resources of the charity are used to provide support to those suffering from terminal or life limiting illnesses and their families and carers. This support is provided either directly by the charity or through the palliative care services of Salisbury NHS Foundation Trust which are part funded by the charity.

Plans for the Future

The charity plans to maintain its donation to support the hospice to £1,300,000 for the year 31 March 2024, with additional capital and one off items being funded. It expects the year to be a difficult one for fundraising as the ability to encourage supporters to attend mass participation events remains problematic. In addition, concerns about the increases in cost of living, as well as public financial support for Ukraine are expected to impact charitable giving and involvement.

Nevertheless, the charity plans to continue with a wide range of fundraising initiatives, and aims to be in a position to continue to support the hospice service from its current fundraising activities.

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)
Report of the Trustees

For the year ended 31 March 2023

Trustee Responsibilities

The trustees (who are also the Directors of Salisbury Hospicecare Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities require 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

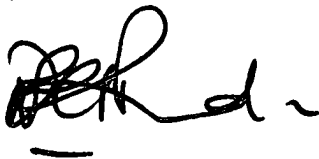
So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

AUDITORS

Fawcetts LLP were reappointed as the Charity's auditors during the year and have expressed their willingness to continue in that capacity.

Approved and authorised for issue by the Trustees on 12th July 2023



David Pardoe Chairman of Trustees

**Report of the Independent Auditors
To the Members of**

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Opinion

We have audited the financial statements of Salisbury Hospicecare Trust Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion 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 Report of the Trustees, which includes the Report of the Directors and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors (continued)
To the Members of

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities including fraud

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditors' responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

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

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their 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 of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and related legislation.

Report of the Independent Auditors (continued)
To the Members of

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Audit response to risks identified

As a result of performing the above, we identified revenue and resource recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- understanding the charity's revenue recognition policies and how they are applied, including the relevant controls and performing a walkthrough to validate our understanding.
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to compare revenue recognised against expectations and based on past experiences and management forecasts and investigated material divergencies by obtaining corroborative evidence.
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; applying parameters designed to identify entries that were not within our expectations. This included analysing and selecting journals for testing which appeared unusual in nature, either due to size, preparer or date of posting. To test their validity, we verified the journals to originating documentation.

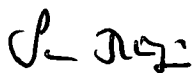
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP, Chartered Accountants & Statutory Auditors
Windover House, St Ann Street, Salisbury, SP1 2DR

Date: 14 August 2020

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Statement of Financial Activities

For the year ended 31 March 2023

	Note	Unrestricted £	Designated £	Restricted £	2023 Total £	2022 Total £
Income and Endowments from:						
Donations and legacies						
Donations	2	534,995	-	38,580	573,575	697,995
Legacies		330,513	-	-	330,513	318,215
Coronavirus Job Retention Scheme		-	-	-	-	-
Other trading activities						
Fundraising	3	496,050	-	1,828	497,878	448,236
Trading activities		21,645	-	-	21,645	22,444
Investment						
	4	115,001	-	-	115,001	94,155
Other						
		-	-	-	-	1,287
TOTAL INCOME AND ENDOWMENTS		1,498,204	-	40,408	1,538,612	1,582,332
Expenditure on:						
Raising funds						
Fundraising	5	428,129	-	-	428,129	304,474
Trading expenses		7,390	-	-	7,390	6,486
Investment Management costs		5,678	-	-	5,678	5,765
Charitable activities						
Grant for Hospice costs	5	1,366,273	-	30,569	1,396,842	1,286,743
Administration Support costs		81,113	-	-	81,113	74,446
Governance costs		10,591	-	-	10,591	17,456
TOTAL EXPENDITURE		1,899,174	-	30,569	1,929,743	1,695,370
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE GAINS AND LOSSES ON INVESTMENTS		(400,970)	-	9,839	(391,131)	(113,038)
Net gain/(losses) on investments						
Realised		-	-	-	-	-
Unrealised	12	(209,568)	-	-	(209,568)	72,525
		(209,568)	-	-	(209,568)	72,525
NET INCOME/(EXPENDITURE)		(610,538)	-	9,839	(600,699)	(40,513)
TRANSFER BETWEEN FUNDS	16	(236,000)	236,000	-	-	-
NET MOVEMENT IN FUNDS		(846,538)	236,000	9,839	(600,699)	(40,513)
RECONCILIATION OF FUNDS						
Total funds brought forward at 1 April 2022		3,440,262	-	296,506	3,736,768	3,777,281
Total funds carried forward as at 31 March 2023		2,593,724	236,000	306,345	3,136,069	3,736,768

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes form part of these financial statements

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Balance Sheet

As at 31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible fixed assets	9	1,647	3,466
Investments	10	<u>2,380,231</u>	<u>2,686,233</u>
		<u>2,381,878</u>	<u>2,689,699</u>
Current assets			
Stock	11	1,234	1,243
Debtors	12	126,959	159,049
Deposits		572,765	853,352
Cash at bank and in hand		<u>107,246</u>	<u>147,705</u>
		<u>808,204</u>	<u>1,161,348</u>
Creditors: amounts due within one year	13	<u>(54,013)</u>	<u>(114,279)</u>
NET CURRENT ASSETS		<u>754,191</u>	<u>1,047,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,136,069</u></u>	<u><u>3,736,768</u></u>
Funds			
Unrestricted funds	15	2,593,724	3,454,844
Designated funds	16	236,000	-
Restricted funds	17	306,344	281,924
		<u><u>3,136,068</u></u>	<u><u>3,736,768</u></u>

The financial statements were approved and authorised for issue by the Trustees on 12th July 2023 and signed on its behalf by:



David Pardoe
Chair



Mark Merrill
Treasurer

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Statement of Cash Flows

As at 31 March 2023

		2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>(531,821)</u>	<u>738,140</u>
Cash flows from investing activities:			
Investment and Interest income received		115,001	94,155
Purchase of property, plant and equipment		(660)	(3,464)
Proceeds from sale of investments/release of funds to cash reserve		96,435	-
Purchase of investments		-	(478,830)
Net cash provided by investing activities		<u>210,776</u>	<u>(388,139)</u>
 Increase/(decrease) in cash and cash equivalents in the year		 (321,045)	 350,001
Cash and cash equivalents at the beginning of the year		1,001,057	651,056
Cash at bank and in hand	b	<u><u>680,012</u></u>	<u><u>1,001,057</u></u>
		2023 £	2022 £
a) Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the year (as per the statement of financial activities)		(600,699)	(40,513)
Adjustments for:			
Depreciation		2,478	5,063
(Gains)/losses on investments		209,568	(72,525)
Investments and Interest income		(115,001)	(94,155)
(Increase)/decrease in stocks		9	(899)
(Increase)/decrease in debtors		32,090	873,669
Increase/(decrease) in creditors		(60,266)	67,500
		<u>(531,821)</u>	<u>738,140</u>
b) Analysis of cash and cash equivalents			
		2023 £	2022 £
Cash at bank and in hand		<u><u>680,011</u></u>	<u><u>1,001,057</u></u>

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)
Notes to the Financial Statements

For the year ended 31 March 2023

BASIS OF PREPARATION AND ACCOUNTING

1. Accounting Policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, and in accordance with the Financial Reporting Standard in the United Kingdom, (FRS102) the accounting regulations issued under the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

Income Recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is accounted for on a receipts basis.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable, and conditions for receipt have been met. Income is deferred only when the charity has to fulfil certain conditions before becoming entitled to it.

Income received for specific purposes is treated as restricted.

Investment income is accounted for when received.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred, the amount involved can be quantified and probate has been granted.

Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources classified in the SOFA.

Fundraising costs are those costs directly incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

The allocation of expenditure between the activities described on the SOFA as charitable and other expenditure is split based upon the trustees' best estimate of the resources input to those different parts of the charity's operations.

Tangible Fixed Assets Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write down the cost or valuation of each asset to its estimated residual value over its expected useful life. This applies to assets with a value of £250 or more. The depreciation rates in use are as follows:

Computer equipment	Straight line over three years
Office equipment	Straight line over two and five years

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Notes to the Financial Statements

For the year ended 31 March 2023

Funds Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds which have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of an appeal. Such donations and grants are treated as income in the year of receipt. The aim and use of each restricted fund is set out in the notes to the financial statements.

Stock

Stock is valued at the lower of cost and net realisable value.

Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risk of ownership remain with the lessor, are charged to the income and expenditure accounts as incurred.

Pensions

The former NHS staff transferred to the charity under the Transfer of Undertakings (Protection of Employment) Regulations retain membership of the NHS Pensions Scheme under an agreement made at the time of the transfer.

A defined contribution scheme is provided for all other staff. Pension contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes. Differences (if any) between amounts charged to the Statement of Financial Activities and contributions paid are shown as a separately identified liability or asset in the notes to the balance sheet.

Investments

Investment income is accounted for when received, with gains and losses allocated to the appropriate fund. Investments are included on the balance sheet at their market value at the end of the financial year, with the exception of unlisted investments and investments in subsidiaries which are included at cost. Realised and unrealised gains and losses are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

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.

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)
Notes to the Financial Statements

For the year ended 31 March 2023

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. The bases on which support and governance costs have been allocated are set out in note 5.

Donated services

The value of services provided by volunteers is not incorporated into these financial statements.

The estimated value of any significant donated services is recognised within incoming resources as a donation, and an equivalent charge included within fundraising costs.

2. Income from donations

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Individuals	110,799	14,633	125,432	169,224
In Memoriam	172,765	1,606	174,371	146,686
Organisations and Trusts	251,431	22,341	273,772	381,935
Donated services	-	-	-	150
	<u>534,995</u>	<u>38,580</u>	<u>573,575</u>	<u>697,995</u>

The income received from organisations and trusts over £5,000 included donations from T H Russell Charitable Trust, The Stephenson James Charitable Trust, The Albert Hunt Trust, Hospice UK, The Big Give Trust, The Weinstock Fund and The Hospital Saturday Fund.

For the year ended 31 March 2022 donations are analysed between funds as follows:

	Unrestricted	Restricted	Total 2022
	£	£	£
Individuals	159,044	10,180	169,224
In Memoriam	140,521	6,165	146,686
Organisations and Trusts	302,848	79,087	381,935
Donated services	150	-	150
	<u>602,563</u>	<u>95,432</u>	<u>697,995</u>

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Notes to the Financial Statements

For the year ended 31 March 2023

3. Income from other trading activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Fundraising	321,672	1,828	323,500	264,357
Other Income	1,870	-	1,870	1,436
Hospice Lottery	172,508	-	172,508	182,443
	<u>496,050</u>	<u>1,828</u>	<u>497,878</u>	<u>448,236</u>
Sales of Christmas cards	21,645	-	21,645	22,444
	<u>517,695</u>	<u>1,828</u>	<u>519,523</u>	<u>470,680</u>

For the year ended 31 March 2022 income from trading activities is analysed between funds as follows:

	Unrestricted	Restricted	Total 2022
	£	£	£
Fundraising	264,357	-	264,357
Other Income	1,436	-	1,436
Hospice Lottery	182,443	-	182,443
Sales of Christmas cards	22,444	-	22,444
	<u>470,680</u>	<u>-</u>	<u>470,680</u>

4. Investment Income

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Investment Income	105,068	-	105,068	91,390
Bank Interest	9,933	-	9,933	2,765
	<u>115,001</u>	<u>-</u>	<u>115,001</u>	<u>94,155</u>

For the year ended 31 March 2023 all investment income was unrestricted.

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)
Notes to the Financial Statements

For the year ended 31 March 2023

5. Analysis of expenditure on raising funds and charitable activities

	Grant for hospice clinical costs	Grant for hospice at Home clinical costs	Grant for hospice non clinical expenses	Grant for Hospice refurb	Fund raising	Trading	Support	Govern ance	Investme nt mgmt Charges	Total	Prior year
Grants paid	1,335,417	238	34,062	27,125						1,396,842	1,286,743
Salaries including employer NI					280,334		45,122	2,701		328,157	266,801
Pension costs					11,146		1,872			13,018	11,021
Cost of fundraising activities					136,649					136,649	69,062
Cost of goods for resale						7,390				7,390	6,486
Depreciation							2,478			2,478	5,063
General office costs							27,138			27,138	29,278
Trustee meeting expenses								1,890		1,890	1,624
Audit fees								6,000		6,000	4,800
Other fees paid to auditors										0	320
Consultancy costs							3,125			3,125	3,480
Legal fees							1,378			1,378	4,927
Investment management fees									5,678	5,678	5,765
	<u>1,335,417</u>	<u>238</u>	<u>34,062</u>	<u>27,125</u>	<u>428,129</u>	<u>7,390</u>	<u>81,113</u>	<u>10,591</u>	<u>5,678</u>	<u>1,929,743</u>	<u>1,695,370</u>

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)
Notes to the Financial Statements

For the year ended 31 March 2023

6. Net Incoming Resources for the Year

This is stated after charging:

	2023	2022
	£	£
Depreciation	2,478	5,063
Auditors' remuneration:		
- audit	6,000	5,120
	<u> </u>	<u> </u>

7. Staff Costs and Numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	308,697	254,190
Social security costs	19,271	14,942
Pension costs	13,018	12,185
	<u> </u>	<u> </u>
	<u>340,986</u>	<u>281,317</u>

None of the trustees received any remuneration or reimbursement of expenses during the financial year.

No employee earned more than £60,000 during the year (2022-23).

It is the policy of the Charity to reimburse in full all expenses properly incurred by its volunteers in connection with its charitable activities.

As stated in note 1, the charity operates two pension schemes. The NHS Pension Scheme is a defined benefit scheme, however the employer is unable to identify its share of the underlying assets and liabilities and as such the conditions in FRS 17 paragraph 9 are met and accordingly the scheme is treated as a defined contribution pension scheme.

Pension contributions to this scheme are charged to the SOFA as they fall due and amounted to £0 in the year (2021/22: £3,238). At the balance sheet date there were outstanding contributions of £0 (2021/22: £444).

The charity also operates a defined contribution pension scheme for all other staff and the contributions charged to the SOFA for this scheme for the year totalled £13,018 (2021/22: £12,086). At the balance sheet date there were outstanding contributions of £nil (2021/22: £nil).

The average number of employees during the year was as follows:

	2023	2022
	No.	No.
Fundraising/Administration	<u>14</u>	<u>13</u>

The average full time equivalent number of employees during the year was as follows:

	2023	2022
	No.	No.
Fundraising/Administration	<u>11</u>	<u>10</u>

8. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Notes to the Financial Statements

For the year ended 31 March 2023

9. Tangible Fixed Assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 April 2022	23,763	16,033	39,796
Additions	660	-	660
Disposals	-	-	-
At 31 March 2023	<u>24,423</u>	<u>16,033</u>	<u>40,456</u>
Depreciation			
At 1 April 2022	23,153	13,178	36,331
Charge for the year	777	1,701	2,478
Eliminated on disposals	-	-	-
At 31 March 2023	<u>23,930</u>	<u>14,879</u>	<u>38,809</u>
Net book value			
At 31 March 2023	<u>493</u>	<u>1,154</u>	<u>1,647</u>
At 31 March 2022	<u>610</u>	<u>2,855</u>	<u>3,465</u>

10. Fixed Asset Investments

	Total £
Valuation at 1 April 2022	2,589,799
Additions	-
Disposals	-
Revaluations	(209,568)
Valuation as at 31 March 2023	<u>2,380,231</u>

11. Stock

	2023 £	2022 £
Stock for resale	<u>1,234</u>	<u>1,243</u>

12. Debtors

	2023 £	2022 £
Trade debtors	58,364	54,470
Prepayments and accrued income	35,455	19,551
Gift Aid	1,665	1,769
Legacies	31,475	83,259
	<u>126,959</u>	<u>159,049</u>

13. Creditors: amounts due within one year

	2023 £	2022 £
Trade creditors	6,202	64,854
PAYE and National Insurance	-	4,937
Other creditors	10,758	10,758
Pension contributions paid over after 31 March	-	444
Accruals and deferred income	37,053	33,285
	<u>54,013</u>	<u>114,279</u>

14. Operating Lease Commitments

As at 31 March the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings	
	2023 £	2022 £
Less than 1 year	<u>-</u>	<u>-</u>
	Equipment	
	2023 £	2022 £
Less than 1 year	<u>2,985</u>	<u>5,891</u>
	<u>2,985</u>	<u>5,891</u>

15. Unrestricted Funds

This represents funds which have been given for the general purposes of the Hospice.

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)
Notes to the Financial Statements

For the year ended 31 March 2023

16. Designated Funds

	Balance at 1.4.22	Incoming resources	Outgoing resources	Transfers in/(out)	Balance at 31.3.23
Systm One	-	-	-	150,000	150,000
Education Post	-	-	-	86,000	86,000
Total	-	-	-	236,000	236,000

Purposes of designated funds

Systm One Palliative Care Module for Integrated End of Life Care, is to replace the current ePAL system used by the hospice. The Trustees have committed to fund up to £150,000 over a three year term, to include set-up and training costs, as well as the initial running costs.

The Trustees have also committed to fund the salary cost of a new 'Educational Post' within the hospice. The agreement is to fund the salary cost on a monthly basis for an initial period of 18 months.

17. Restricted Funds

	Balance at 1.4.22	Incoming resources	Outgoing resources	Transfers in/(out)	Balance at 31.3.23
Children's Bereavement Fund	18,847	-	-	-	18,847
Staff Fund	3,235	150	(225)	-	3,160
PGSC Fund	156,001	-	-	-	156,001
Equipment Fund	5,784	-	(1,359)	-	4,424
Training and Development of nursing staff at the hospice	6,675	-	-	-	6,675
Hospice at Home Fund	46,717	40,258	(938)	-	86,037
Hospice Garden Fund	3,236	-	(921)	-	2,315
Hospice Treatment Room Fund	56,012	-	(27,125)	-	28,887
	296,507	40,408	(30,568)	-	306,345

Analysis of movements in Restricted Funds - previous year

	Balance at 1.4.21	Incoming resources	Outgoing resources	Transfers in/(out)	Balance at 31.3.22
Children's Bereavement Fund	18,847	-	-	-	18,847
Staff Fund	1,246	3,390	(1,401)	-	3,235
PGSC Fund	145,951	10,050	-	-	156,001
Equipment Fund	6,209	-	(425)	-	5,784
Training and Development of nursing staff at the hospice	4,600	4,125	(2,050)	-	6,675
Hospice at Home Fund	23,798	23,504	(585)	-	46,717
Hospice Garden Fund	3,236	-	-	-	3,236
Hospice Treatment Room Fund	-	56,012	-	-	56,012
	203,887	97,081	(4,461)	-	296,507

Purposes of restricted funds

Children's Bereavement Fund

The charity receives funds for the purpose of treating child bereavement issues.

Staff Fund

The charity holds a small amount of funds provided as gifts to the Hospice for staff on their behalf until the funds are required.

17. Restricted Funds (continued)**PGSC Fund**

The charity receives funds for the benefit of the Peter Gillam Support Centre. The trustees are looking at various ways to use the restricted donated funds for the PGSC, these funds include a significant legacy.

Equipment Fund

The charity receives funds to purchase specific pieces of equipment

Hospice at Home

The charity receives funds for the benefit of the Hospice at Home service.

Training and Development for Nursing Staff Fund

The charity receives funds for the education, training and development of nursing staff.

Hospice Garden Fund

The charity receives funds for the maintenance of the Hospice garden.

Companion Service Volunteers Fund

The charity received funds to cover the costs of our Companion Service Volunteers.

Hospice Treatment Room Fund

The charity receives funds to purchase specific equipment.

18. Analysis of Net Assets between Funds

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fixed assets	1,839,534	236,000	306,344	2,381,878
Net current assets	754,190	-	-	754,190
Net assets at the end of the year	2,593,724	236,000	306,344	3,136,068

19. Related Party Transactions

At the balance sheet date Salisbury Hospicecare Trust Limited owed Salisbury NHS Foundation Trust £Nil (2021/22: £Nil).

During the year related party donations and gifts in kind totalled £2,500 (2021/22: £nil).

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Notes to the Financial Statements

For the year ended 31 March 2023

20. Statement of financial activities - comparative balances as at 31 March 2022

	Unrestricted £	Designated £	Restricted £	2022 Total £
Income and Endowments from:				
Donations and legacies				
Donations	602,563	-	95,432	697,995
Legacies	316,568	-	1,647	318,215
Coronavirus Job Retention Scheme	-	-	-	-
Other trading activities				
Fundraising	448,236	-	-	448,236
Trading activities	22,444	-	-	22,444
Investment	94,155	-	-	94,155
Other	1,287	-	-	1,287
TOTAL INCOME AND ENDOWMENTS	<u>1,485,253</u>	<u>-</u>	<u>97,079</u>	<u>1,582,332</u>
Expenditure on:				
Raising funds				
Fundraising	304,474	-	-	304,474
Trading expenses	6,486	-	-	6,486
Investment Management costs	5,765	-	-	5,765
Charitable activities				
Grant for Hospice costs	1,267,699	-	19,044	1,286,743
Administration costs	91,902	-	-	91,902
TOTAL EXPENDITURE	<u>1,676,326</u>	<u>-</u>	<u>19,044</u>	<u>1,695,370</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE GAINS AND LOSSES ON INVESTMENTS	<u>(191,073)</u>	<u>-</u>	<u>78,035</u>	<u>(113,038)</u>
Net gain/(losses) on investments				
Realised	-	-	-	-
Unrealised	72,525	-	-	72,525
	<u>72,525</u>	<u>-</u>	<u>-</u>	<u>72,525</u>
NET INCOME/(EXPENDITURE)	<u>(118,548)</u>	<u>-</u>	<u>78,035</u>	<u>(40,513)</u>
TRANSFER BETWEEN FUNDS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	<u>(118,548)</u>	<u>-</u>	<u>78,035</u>	<u>(40,513)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward at 1 April 2021	3,573,394	-	203,887	3,777,281
Total funds carried forward as at 31 March 2022	<u><u>3,454,846</u></u>	<u><u>-</u></u>	<u><u>281,922</u></u>	<u><u>3,736,768</u></u>