

Management Accounts March 2022	Full Year												
	Actuals 2019-20	Actuals 2020-21	Actuals 2021-22	Budget 2021-22	variance	Forecast 2022-23	Budget 2022-23	Variance	2023-24	2024-25	2025-26	2026-27	2027-28
Income from NHS	1,546,130	1,775,471	2,264,729	1,570,108	694,620	1,626,837	1,626,836	0	1,659,373	1,692,561	1,726,412	1,760,940	1,796,159
Other Income	175,599	1,662,681	435,505	208,303	227,201	406,067	406,067	0	413,962	414,107	415,108	416,188	417,303
Service Income	1,721,729	3,438,152	2,700,233	1,778,412	921,822	2,032,903	2,032,903	0	2,073,336	2,106,668	2,141,520	2,177,128	2,213,462
Direct Cost of Services	(3,434,614)	(3,713,542)	(3,869,485)	(3,853,836)	(15,649)	(4,422,670)	(4,441,442)	18,772	(4,525,619)	(4,561,409)	(4,649,762)	(4,733,906)	(4,827,144)
Hospice Depreciation	(210,006)	(155,282)	(95,491)	(163,823)	68,332	(140,707)	(140,707)	0	(162,362)	(165,645)	(125,471)	(80,906)	(74,495)
Support Costs	(622,189)	(678,829)	(663,946)	(671,288)	7,342	(671,324)	(685,283)	13,958	(626,738)	(638,777)	(650,928)	(663,325)	(675,976)
Service Costs	(4,266,809)	(4,547,652)	(4,628,923)	(4,688,947)	60,024	(5,234,701)	(5,267,431)	32,730	(5,314,719)	(5,365,831)	(5,426,161)	(5,478,138)	(5,577,614)
Net Service Cost to be fun	(2,545,080)	(1,109,500)	(1,928,690)	(2,910,535)	981,846	(3,201,798)	(3,234,528)	32,730	(3,241,383)	(3,259,164)	(3,284,640)	(3,301,010)	(3,364,153)
Fundraising Activity	60%	24%	42%	62%		61%	61%		61%	61%	61%	60%	60%
Legacy Income	1,750,510	2,228,142	1,243,891	1,000,000	243,891	1,000,000	1,000,000	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Donor Income	1,240,373	1,222,685	1,020,517	1,251,488	(230,971)	1,395,348	1,395,348	0	1,766,715	2,029,077	2,110,240	2,194,650	2,282,436
Fundraising Costs	(629,760)	(592,754)	(708,093)	(764,886)	56,792	(876,482)	(883,300)	6,818	(849,311)	(865,396)	(882,277)	(899,923)	(917,921)
	2,361,123	2,858,074	1,556,315	1,486,602	69,713	1,518,866	1,512,048	6,818	1,917,404	2,163,681	2,227,963	2,294,727	2,364,514
Lottery Income	456,007	454,014	422,996	459,720	(36,724)	433,947	465,947	(32,000)	512,605	623,294	703,979	775,697	839,382
Lottery Costs	(206,984)	(188,041)	(195,515)	(269,249)	73,733	(237,674)	(239,847)	2,173	(251,496)	(261,770)	(271,901)	(281,990)	(291,238)
	249,023	265,973	227,480	190,471	37,009	196,273	226,100	(29,827)	261,108	361,524	432,078	493,708	548,143
Shop Income	1,103,503	203,693	1,110,146	1,029,744	80,402	1,362,229	1,362,229	0	1,769,489	2,019,666	2,060,059	2,101,260	2,143,285
Shop Costs	(934,027)	(913,626)	(1,099,944)	(1,145,386)	45,442	(1,255,776)	(1,267,737)	11,960	(1,528,597)	(1,632,981)	(1,646,106)	(1,674,846)	(1,701,427)
	169,476	(709,933)	10,202	(115,642)	125,844	106,452	94,492	11,960	240,892	386,684	413,952	426,414	441,858
	15%		1%	-11%		8%	7%		14%	19%	20%	20%	21%
Support Costs	(311,094)	(339,414)	(331,973)	(335,644)	3,671	(335,662)	(342,641)	6,979	(313,369)	(319,389)	(325,464)	(331,663)	(337,988)
Fundraising Contribution	2,468,527	2,074,699	1,462,023	1,225,787	236,237	1,485,930	1,489,999	(4,069)	2,106,036	2,592,501	2,748,529	2,883,186	3,016,528
Shortfall before DOC Fund	(76,553)	965,199	(466,666)	(1,684,749)	1,218,083	(1,715,868)	(1,744,529)	28,661	(1,135,347)	(666,663)	(536,111)	(417,824)	(347,624)
DOC Funding	0	280,000	666,666	1,000,000	(333,334)	1,000,000	1,000,000	0	600,000	400,000	200,000	100,000	100,000
Contingency Drawdown						0	240,000	(240,000)					
Surplus/(Shortfall) for per	(76,553)	1,245,199	200,000	(684,749)	884,749	(715,868)	(504,529)	(211,339)	(535,347)	(266,663)	(336,111)	(317,824)	(247,624)

St Raphael's Hospice
Annual Report and Financial Statements
31st March 2022

Statement of Financial Activities including an income and expenditure account

	Notes	Unrestricted			Total funds Year to 31 March 2022 £'000	Total funds Year to 31 March 2021 £'000
		General fund £'000	Designated fund £'000	Restricted funds £'000		
Income and expenditure						
Income from:						
Donations and legacies	2	2,931	-	270	3,201	2,819
Other trading activities	3	1,533	-	-	1,533	289
Investments		21	-	-	21	2
Charitable activities						
Clinical Commissioning Groups		2,115	-	150	2,265	637
Other income		16	-	128	144	959
Total income excluding assets transferred from the Daughters of the Cross		6,616	-	548	7,164	4,706
Assets transferred from the Daughters of the Cross	16	-	-	-	-	3,405
Total income		6,616	-	548	7,164	8,111
Expenditure on:						
Raising funds	4	2,426	-	-	2,426	1,005
Charitable activities	5	4,140	-	398	4,538	2,029
Total expenditure		6,566	-	398	6,964	3,034
Net income (expenditure) before transfers		50	-	150	200	5,077
Transfers between funds	13-14	-	-	-	-	-
Net movement in funds		50	-	150	200	5,077
Reconciliation of funds:						
Fund balances brought forward at 1 April 2021		3,802	1,214	275	5,291	214
Fund balances carried forward at 31 March 2022		3,852	1,214	425	5,491	5,291

All of the charity's activities during the above two financial periods derived from continuing operations. A full comparative statement of financial activities is shown at note 21 to the financial statements.

St Raphael's Hospice
Annual Report and Financial Statements
31st March 2022

Balance Sheet

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Tangible assets	9		745		562
Fixed Asset Investments			2,017		-
			2,763		562
Current assets					
Debtors	10	1,533		2,086	
Cash at bank and in hand		4,356		6,620	
		5,889		8,706	
Creditors: amounts falling due within one year	11	(1,466)		(1,597)	
Net current assets			4,423		7,109
Creditors: amounts falling due after more than one year	11		(1,694)		(2,380)
Total net assets			5,491		5,291
Represented by:					
Funds and reserves					
Income funds					
Restricted funds	13		425		275
Unrestricted funds					
Designated funds	14		1,214		1,214
General fund	15		3,852		3,802
Total funds			5,491		5,291

Approved by the Board of Trustees on:

and signed on its behalf by:

St Raphael's Hospice
Annual Report and Financial Statements
31st March 2022

Statement of Cash Flows

	Notes	Year to 31 March 2022 £'000	Year to 31 March 2021 £'000
Cash flows from operating activities			
Net cash provided by operating activities	A	47	3,903
Cash flows from investing activities:			
Investment income		21	2
Purchase of tangible fixed assets		(333)	(135)
Purchase of investments		(2,000)	-
Sale of investments		-	-
Write off of tangible fixed assets		-	100
Cash transferred from the Congregation of the Daughters of the Cross of Liege		-	2,702
Net cash provided by (used in) investing activities		(2,312)	2,669
Change in cash and cash equivalents in the year	B	(2,264)	6,572
Cash and cash equivalents at 1 April 2021	B	6,620	48
Cash and cash equivalents at 31 March 2022	B	4,356	6,620

A: Reconciliation of net movement in funds to net cash provided by operating activities

		Year to 31 March 2022 £'000	Year to 31 March 2021 £'000
Net movement in funds (as per the statement of financial activities)		200	5,077
Adjustments for:			
Depreciation charge		149	58
Investment income		(21)	(2)
Net (gain)/loss on investments		(17)	-
Decrease/(Increase) in debtors		553	(1,065)
(Decrease)/Increase in creditors		(817)	3,240
Transfer from the Congregation of the Daughters of the Cross of Liege		-	(3,405)
Net cash provided by operating activities	A	47	3,903

B: Analysis of changes in net debt

	2021 £'000	Cash flows £'000	2022 £'000
Cash at bank and in hand	6,620	(2,264)	4,356
Total	6,620	(2,264)	4,356

St Raphael's Hospice RAG Report

2021-22

Figures in Italics are estimates

Donations Figure includes Grant from CCG because of COVID impact on fundraising

Description	Target	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
YTD Cumulative Donations	Budget	79,597	170,167	252,449	340,795	419,242	501,581	593,202	717,064	839,547	999,997	1,100,073	1,191,893
	Actual	53,293	137,242	205,316	259,933	330,533	388,208	637,048	768,827	869,608	923,211	1,103,869	1,520,517
YTD Cumulative Legacies	Budget	39,000	138,000	249,000	288,000	387,000	426,000	465,000	504,000	603,000	702,000	861,000	1,000,000
	Actual	156,000	158,000	440,454	463,754	473,077	552,035	573,287	656,228	665,223	1,207,737	1,208,898	1,243,891
YTD Cumulative Lottery Income	Budget	29,503	66,383	116,413	153,543	183,051	213,978	249,484	281,599	339,845	382,422	418,581	459,720
	Actual	38,221	68,229	116,928	154,231	184,855	215,168	251,278	280,030	338,207	365,828	394,274	422,996
YTD Cumulative Retail Income	Budget	31,100	91,868	174,419	247,122	316,352	399,908	501,263	599,350	704,661	790,338	873,888	964,971
	Actual	38,579	105,999	195,820	280,946	361,350	446,517	554,181	682,087	773,944	856,676	943,264	1,110,146
YTD Cumulative Shortfall	Budget	(146,080)	(218,116)	(253,491)	(374,517)	(446,352)	(565,789)	(679,561)	(728,367)	(713,336)	(689,955)	(661,892)	(684,749)
	Actual	(25,205)	(158,648)	(35,503)	(110,217)	(197,422)	(262,491)	(246,793)	(163,954)	(378,556)	(102,793)	(293,708)	200,000
Bank Account	Budget	5,695,831	5,469,402	5,378,497	5,375,105	4,982,982	4,629,729	4,685,439	4,460,290	4,256,024	4,419,398	4,091,058	3,833,744
	Actual	6,624,821	6,639,281	6,714,730	6,395,490	6,296,000	6,296,019	6,135,805	6,767,690	6,482,392	6,013,954	6,147,494	6,373,156
Clinical Staff FTE	Budget	57	57	57	57	57	57	57	57	57	57	57	57
	Actual	49	49	49	49	50	52	52	52	52	53	52	51
Non Clinical Hospice FTE	Budget	18	18	18	18	18	18	18	18	18	18	18	18
	Actual	18	18	18	18	18	18	17	17	17	18	18	17
Retail and Fundraising FTE	Budget	40	40	40	40	40	40	40	40	40	40	40	40
	Actual	32	32	34	38	38	38	38	38	38	36	35	34
Support & Management FTE	Budget	14	14	14	14	14	14	14	15	15	14	14	14
	Actual	14	14	13	14	14	14	14	14	14	13	13	14

St Raphael's Hospice
Minutes of a Meeting of the Finance & Resources Committee
Held by video call
At 14:00 on Tuesday 18th January 2022

Members: Joe Ryan (JR - Chair)
 Alan Cogbill (AC)
 Ed Cook (EC)
 Paul Holmes (PH)
 Sr Kathleen O'Reilly (KO'R)

In attendance: Gail Linehan (Joint CEO – GL)
 Nick Stevens (Joint CEO – NS)
 John Groom (IT & Facilities Manager – JG)
 Alex Rudkin (Quality Development Manager – AR)
 Neena Vadgama (Finance Manager – NV)
 Anna Machin (Clerk – AM)

Actions arising

Agenda item	Action	Responsible	Timeline	Ref.
4.2. Balance sheet	Include Investment Income in Finance Report graphs	Nick Stevens	26 th April meeting	18.01.22-01
5. Outline 2022/23 look-ahead	Ensure discussion on inflationary assumptions discussed with Trustees	Joe Ryan, Anna Machin	26 th January Board meeting	18.01.22-02
6. Investments	Add finalised Ethical Investment statement to Investment Policy	Anna Machin	By end January	18.01.22-03
7. External audit retender	Take forward proposal to appoint haysmcintyre to Board	Joe Ryan, Anna Machin	26 th January Board meeting	18.01.22-04
8. Risk register	Circulate risk register	Anna Machin	Immediate	18.01.22-05
9. H&S update	Include further contextual information on H&S incidents	Alex Rudkin	Next report	18.01.22-06

The meeting commenced at 2pm

1. Welcome, apologies for absence and declarations of interest

Committee members were welcomed to the meeting and it was confirmed that there are no apologies.

2. Review of minutes from 10th November 2021 Committee meeting

The minutes of the previous meeting were reviewed and approved as an accurate record of proceedings.

3. Actions List and update on matters arising

The Committee reviewed the actions arising from the previous meeting:

- IPU refresh costs; Update on ethical investment; Risk register; Health & Safety update – these items are on the meeting agenda.
- Consider adding cost to budget for future Donation Centre space – a provision of £50k has been added to the budget which would partially cover the costs of moving to a new space, should the 28 days' notice be enacted.
- Gift Aid – Donations claims are up-to-date since October 2021 and will be made on a quarterly basis going forwards. Retail has a large amount of Gift Aid paperwork which is being scanned and processed as priority.

4. 2021/22 Year to Date Finance Report

4.1. Management accounts to 31st December – Nick Stevens presented key points from the report:

- Income is £209k above expectations at this point in the year, primarily due to funds from the CCG relating to Covid-19, and two large legacies being paid in instalments. Year-to-date expenditure is below plan primarily due to delays in recruiting to vacancies.
- The performance of fundraised income continues to vary due to Covid-19 restrictions inhibiting in-person events and engagement. For example, In Memory donations are lower due to restrictions in Hospice visitors and funeral attendees. Retail is performing well - sitting above budget in terms of income, and not overspending on staffing despite being short on volunteers. The Retail Volunteer outreach campaign has been delayed from January to spring 2022 due to the Covid-19 Omicron wave.
- The year-end forecast is a shortfall of £1.1m which is £600k better than plan. The anticipated second grant from the CCG has been reduced from £100k to £50k. This assumes total Legacies of £1m and Donations of £1m.

The Committee's gratitude to Retail staff and volunteers was echoed by Gail Linehan, who had visited all shops with the Director of Income Generation before Christmas to express thanks, and written personalised letters of thanks.

The Committee recognised the success in opening the Wimbledon shop and switch to Discount Stores in New Malden and Sutton. The Committee received assurance that the poorer performance in Raynes Park was being closely managed, with the lease to be extended by only one year to enable time to review other potential local premises.

The Committee asked about the timeline for returning to in-person events. The Fundraising team is planning to recommence from April onwards, although events may be held earlier than this dependent on the evolution of government guidance.

4.2. Balance sheet and cash movements – the Committee noted the update on the Balance Sheet and forward-look projections. It was agreed that Investment Income would be included in the Income Graph in meeting papers, now that the initial tranche of funds has been transferred to Sarasin & Partners.

4.3. Review of financial position vs five-year plans – a meeting is being held soon to review progress compared to the initial five-year plan at the point of becoming independent. Key projects to demonstrate the Hospice's Excellence, such as the IPU Refresh, have been delivered. The main priority looking ahead is on Engagement and Visibility to support fundraising. The Senior Leadership Team are conscious of delays that the pandemic has brought to aspects of the strategy such as Lottery income, and also that the Agenda for Change implementation has increased committed staff costs in future years.

4.4. IT and Facilities – John Groom updated on completed and upcoming projects including the IPU Refresh and Men’s Den. There has been staff sickness in the team due to Covid-19 which has been covered internally. Key priorities in terms of IT are robust information security, staff awareness, and considering moving away from the CrossCare system.

5. Outline 2022/23 look-ahead – Nick Stevens updated on the headline plans and financial assumptions for the year, which include £1m Legacies income, an increased target for the Fundraising team now that they have more capacity, continuation of current Lottery levels, and development of the Fundraising Campaign.

The Retail team are considering opening shops on Sundays as the increase in expenditure that is involved is only marginal. EBay will re-launch in 2022/23. The Carshalton Beeches shop will be closed for refurbishment, and there is an aim to open one more shop during the year, and a second shop to be ready to open by spring 2023.

The Remuneration Committee in December 2021 to discuss pay rises, recognising in particular the current inflationary environment. The recruitment market for Retail and Housekeeping staff is becoming more competitive and the Hospice plans to move towards the London Living Wage over time. The proposal taken forward to the Board would involve a 4-5% pay award. It was agreed that the matter of inflation would be discussed further at the 26th January Board meeting, to feed into development of the draft 2022/23 budget that will be presented at the 9th February Strategy meeting. The Committee were content with these headline assumptions being taken to the upcoming Board.

6. Update on investment manager and ethical investment policy – Nick Stevens confirmed that the following statement had been agreed with Sarasin & Partners with regards to ethical investment, in consultation with the Daughters of the Cross:

‘The trustees wish the investment manager to be sensitive to the ethics and religious principles of the Catholic Church and to try to avoid any investments in contravention of these and to highlight areas of potential sensitivity and to be reassured that the investment managers are engaging actively with the underlying companies on these issues. Particular concern will be attached to issues related to the protection of human life and human rights, as well as discrimination against any sectors of society.’

This would be added to the Investment Policy.

7. Update on external audit retender meetings – Joe Ryan confirmed that three meetings had been held with the agreed firms, with haysmcintyre clearly displaying the strongest team and offer. This would be taken forward to the Board for approval at the upcoming meeting.

8. Finance and resources risk register – Nick Stevens provided a verbal update on live risks, and the risk register would be circulated in follow up to the meeting, which now incorporates the risk of rising inflation. The Committee noted the overarching financial challenges brought by more ‘hard-coded’ staff costs following the implementation of the Agenda for Change and inflationary pressures. It was recognised that the 2022/23 year will be critical in terms of showing further ‘green shoots’ in fundraising income, alongside the promising changes to Retail income.

There had been a prior discussion and Letter of Comfort from the Daughters of the Cross at the point of independence relating to a set of contingency funding, which might be drawn down dependent on the cumulative impacts of the pandemic and inflation, on the condition of holding confidence that the Hospice’s underlying deficit is moving in the right direction of travel. There would be continual monitoring by the Board and Committee in coming months.

9. Corporate Governance Report; Health & Safety (H&S) update – Alex Rudkin presented a comprehensive verbal update on H&S activity including the risk assessment process, leveraging of expertise from external advisors, and development of the Hospice’s Datix system including in Retail. The Audit visits have been useful in periodically agreeing and tracking actions.

The Committee requested further contextual detail on H&S incidents in the next report, noted the Corporate Governance Report, and expressed that colleagues had shared the positive development with regards to the Datix system at other meetings in the Committee cycle.

10. Any Other Business and Dates of future meetings

There were no items raised under Any Other Business. The next meeting will be held at 2pm on Tuesday 26th April.

The meeting ended at 3.45pm.

Approved.....

Date.....

**SAINT RAPHAEL'S HOSPICE
Finance Committee Action List**

Reference	Lead	Description	Target Date for Completion	Comments	Date Completed
06.07.2021/04	Anna Machin	Support with development of Investment Policy, as required	To include Sarasin ethical investment policy	Complete	January 2022
21/11/10-01	John Groom	Share breakdown of IPU refresh costs	On meeting agenda	Complete	January 2022
21/11/10-02	Nick Stevens	Consider adding cost to budget for future Donation Centre space		Complete	January 2022
21/11/10-03	Neena Vadgama	Give update on frequency of Gift Aid submissions	On meeting agenda	Complete	January 2022
21/11/10-04	Nick Stevens	Provide update on Sarasin Ethical Investment Policy	On meeting agenda	Complete	January 2022
21/11/10-07	Nick Stevens	Make addition to risk register	On meeting agenda	Complete	January 2022
18.01.22-02	Joe Ryan, Anna Machin	Ensure discussion on inflationary assumptions discussed with Trustees	Discussed at February Board meeting	Complete	February 2022
18.01.22-03	Anna Machin	Add finalised Ethical Investment statement to Investment Policy		Complete	February 2022
18.01.22-04	Joe Ryan, Anna Machin	Take forward proposal to appoint haysmcintyre to Board		Complete	February 2022
18.01.22-05	Anna Machin	Circulate risk register	Included in meeting papers	Complete	April 2022
18.01.22-01	Nick Stevens	Include Investment Income in Finance Report graphs	In Finance Report	In progress – Investment update in meeting papers	April 2022

**SAINT RAPHAEL'S HOSPICE
Finance Committee Action List**

Reference	Lead	Description	Target Date for Completion	Comments	Date Completed
18.01.22-06	Alex Rudkin	Include further contextual information on H&S incidents	Next report – summer 2022		

Terms of Reference for Finance & Resources Committee

St Raphael's Hospice

Scope of Committee remit

1. The Board of St Raphael's Hospice is responsible for the strategic direction of the charity, and Board members hold collective legal liability for oversight of the charity. The Board are supported in their strategic oversight of the charity's management of finance and resources by the Finance & Resources Committee.
2. The Committee takes responsibility for overseeing financial management, facilities management, health & safety, information technology, corporate governance and data protection activities in support of the Hospice's financial sustainability. Committee members will contribute expertise, human resource capacity, and their professional perspectives to the development and successful operation of the Saint Raphael's Hospice financial and operational activities.
3. The charity's Scheme of Delegation outlines the key decision-making structure within the charity, including delegation from the Board to the Committee.
4. The Committee reports directly to the Board of St Raphael's Hospice.

Committee membership and composition

5. In line with the Articles of Association, the number of Committee members shall not be less than two, of whom at least one must be a Trustee of St Raphael's Hospice. It will be general practice for Committees to consist of at least three individuals, of whom two will be Trustees.
6. Additional suitable Committee members may be co-opted who, in the opinion of the Board and Committee, will bring additional relevant skills and expertise. Co-opted Committee members do not hold the same legal duties as the charity's Trustees, but are expected to uphold high standards of governance and adhere to the policies and procedures applicable to Board members.
7. Committee members must be over 16 years in age, and must not be disqualified under the provisions of clause 5.6 of the Articles of Association and disqualification criteria set by the Charities Commission of England and Wales.
8. Appointments to the Finance & Resources Committee are made by the Trustees, for a period of three years. Following this first term, a Committee member may be appointed for up to two further terms of three years. This arrangement mirrors the term lengths for the St Raphael's Hospice Board of Trustees.
9. Committee members will receive no remuneration in relation to their role, and will adhere to the charity's expectations and procedures with regards to conflicts of interest and connected persons.
10. The Trustees will appoint a Chair of the Finance & Resources Committee, who shall be a Trustee.

Role and responsibilities of the Committee

11. Subject to the provisions in the charity's Articles of Association, the members of the Finance & Resources Committee take delegated responsibility on behalf of the Board of Trustees for the following high-level areas:

Financial

- To review the long-term strategic financial plans of the Hospice and undertaking detailed review of the annual financial plan and budget, to make recommendations thereon to the Board of Trustees.
- To receive reports on progress against key financial objectives in the Hospice's annual Management Plan.
- Regularly review performance against plan and budget.
- Take responsibility on behalf of the Board for overseeing all financial aspects of charity operations, so as to ensure short and long-term viability.
- Approve, within limits agreed by the Board through the Financial Delegated Authorities, expenditure of a significant nature on new initiatives.
- Approve any significant changes in accounting policies or practices.
- Establish, maintain and retain appropriate financial reporting and records.
- Ensure trading activities are in line with charitable status.
- Identify priorities for additional expenditure or for savings.
- Review the plans and requirements for Capital Expenditure and consider the fixed asset register from time to time.
- Review longer-term forecasts of income and expenditure and approve the form of presentation of financial information.

Investment

- In the event that the Hospice intends to invest funds - to agree and review the charity's statement of investment principles.
- To agree and review the charity's investment policy, including the charity's stance on ethical investments.
- To agree and review the charity's attitude to financial risk and the charity's asset allocation strategy.
- To review the performance of the charity's investments.
- To review the performance of the charity's investment managers and to meet them formally at least once a year.

Pensions

- To monitor and review the charity's pension schemes.
- To recommend to the Board of Trustees appropriate actions following any scheme valuations.
- To review the performance of the charity's pension fund managers and to meet them formally at least once a year.
- To consider if there are any notifiable events under the Pensions Act 2004.

Audit framework

- To recommend to the Board of Trustees a framework of effective audit coverage, having reviewed the external audit processes.
- To advise the Board of Trustees on the minimum and optimum level of external audit arrangements, and any internal audit reviews commissioned to provide assurance on internal controls.
- To monitor external audit reviews and to advise the Board of Trustees accordingly.

External audit

- To determine the frequency of tendering for external auditing services.
- To consider tenders for the external auditing services and recommend to the Board of Trustees which firm should carry out the annual external audit of the charity's statutory accounts.
- Attending (by representative or as a body) the audit planning meetings and audit clearance meetings with the audit Partner and having the option to hold such meetings (or part of them) without the presence of executive staff.
- To scrutinise and advise the Board on the contents of the draft audit report and of any management letter that the auditors may wish to present to the Board, and to formulate for Board use any written representations that may be needed by the auditors in connection with the charity's statutory accounts or any other financial statements.
- To discuss with the external auditors any problems or reservations arising from the draft external audit report and draft management letter, reporting relevant issues back to the Board, and advising the Board accordingly.
- To review the performance of the charity's auditors and advise the Board on any changes that ought to be made to their terms of engagement.
- To obtain any necessary external professional advice to enable the Finance & Resources Committee to carry out its responsibilities more effectively.

Resources

- To receive reports on the Health & Safety and Premises management activities delivered by the Hospice team.
- To receive reports on strategic Information Technology and Information Security projects.
- To receive assurance on the compliance of data protection activities.
- Reviewing and/or ratifying the Hospice's corporate policies for the areas covered by the Committee.

Risk and assurance

- Assisting the Board identify the Hospice's major risks in relation to finance and resources, and developing appropriate approaches to risk management. This will include periodic reviews of the Hospice's corporate risk register and insurance cover.
- To investigate on behalf of the Board any financial or administrative matter which may put the charity at risk.
- To examine reports on special investigations and to advise the Board of Trustees accordingly.
- To consider the appropriateness of executive action following internal audit reviews and to advise senior management on any additional or alternative steps to be taken.
- To ensure there is coordination and good working relationships between external audit and any other review bodies that have been set up.
- To encourage a culture within the charity whereby each individual feels that he or she had a part to play in guarding the probity of the charity, and is able to take any concerns or worries to an appropriate member of the management team or in exceptional circumstances directly to the Chair of the Finance & Resources Committee.

12. The Board may delegate additional powers to the Committee and these are to be documented. For example, the Board may delegate to the Committee powers to authorise changes in personnel named in the Hospice's bank mandates.
13. The exercise of delegated powers is to be recorded in the minutes of the meetings and, thereby, reported to the Board.

Access

14. Individual Committee members or managers may raise concerns with the Committee Chair at any time.

Committee Meetings

15. The Committee will meet at least four times a year, and will generally meet six times each year. The Committee Chair may call additional meetings if necessary.
16. In line with the St Raphael's Hospice Articles of Association, the quorum for Committee meetings will be two Committee members, of whom one must be a Trustee.
17. Meetings may be held in person, or by suitable electronic means such as video conference.
18. Meetings of the Committee will normally be attended by the Joint CEOs and Finance Manager. Other members of the Finance and Resources teams may be invited to attend or present.
19. Committee members may ask any attendees who are not members to withdraw to facilitate open discussion of particular matters.
20. Any votes will be undertaken in accordance with the provisions in the St Raphael's Hospice Articles of Association.

Reporting

21. Minutes will be taken of each meeting of the Committee, by the Secretary to the Committee or another individual agreed with the Committee, and circulated to Committee members
22. Minutes of Committee meetings will be made available to the Board.
23. Minutes will be stored for at least 10 years.

Renewal

24. The Terms of Reference will be updated every three years.

Date of last approval: March 2021. Date of next renewal: March 2024.

St Raphael's Hospice
Meeting of the Finance & Resources Committee
To be held at St Raphael's Hospice
At 14:00 on Tuesday 26th April 2022

Members: Joe Ryan (JR - Chair)
 Alan Cogbill (AC)
 Ed Cook (EC)
 Paul Holmes (PH)
 Sr Kathleen O'Reilly (KO'R)

In attendance: Gail Linehan (Joint CEO – GL)
 Nick Stevens (Joint CEO – NS)
 John Groom (Director of IT & Estates – JG)
 Neena Vadgama (Finance Manager – NV)
 Anna Machin (Clerk – AM)

Item	Time	Description	Purpose	Lead
1.	14.00 – 14.05	Welcomes, apologies for absence and declarations of interest	Discussion	Chair
2.	14.05-14.15	Review of minutes from 18 th January 2022 Committee meeting	Approval	Chair
3.		Actions List and update on matters arising	Discussion	
4.	14.15-15.00	2021/22 Year-to-date Finance Report including: <ul style="list-style-type: none"> • Management accounts • Audit & statutory accounts • 2022/23 budget - Fundraising Campaign income and expenditure • KPI report • Update on investments 	Discussion	NS, NV
5.	15.00-15.20	IT & Estates update	Discussion	JG
6.	15.20-15.40	Finance & resources risk register – discussion on key risks arising from reports	Discussion	NS, JG
7.	15.40-15.45	Annual review of Committee Terms of Reference	Discussion	AM
8.	15.45-15.55	Annual review of Financial Delegated Authorities	Discussion	NS
9.	15.55-16.00	Any Other Business & Date of next meeting	Discussion	Chair

Dates of future meetings:

- Tuesday 12th July, 2-4pm
- Tuesday 18th October, 2-4pm

Finance and Resources Report

Recommendations

1. It is recommended that the Committee:

- a. Notes that the internal management accounts for the 12 months to 31st March 2021 shows a surplus of £200k after DoC drawdown (shortfall of £(467)k before).
- b. Cash (including the investment portfolio) at the end of December stood at £6.4m
- c. The forecast for 2022-23 is a shortfall of £1.7m before DoC drawdown and £700k after it.

Finance

2. Management Accounts – Income and Expenditure

The internal management account for the year ending 31st March 2022 is attached. The full year for 2021-22 is shown in the shaded boxes towards the left, the new financial year is shown in the shaded boxes to their right.

Income from NHS (£2.26m) included an additional £500k grant towards Covid impacts and £120k grants for Community staffing in 2022-24 (being an extra role in the budget) and £30k towards our 2022-23 project to replace the Patient Admin system. The underlying annual grant of £1.56m will be subject to a 2.5% uplift for 2022-23.

Other Income includes £94k of Govt Covid Grants (relating to December and January). We may receive some additional funds for February and March, but this is, as yet, unconfirmed.

Other Income also includes the “Gift in Kind” of £270k to cover the notional rental value of the land and buildings included in “Direct Costs of Service” for the same amount.

Direct costs of service are the key costs of the charity and these have been subject to significant change this year which will impact the next year and beyond. The table below summarises how the actual spend has differed to the 2021-22 budget (albeit not by much in total) and also how the new budget for 2022-23 has increased over this 2021-22 level.

Direct Cost of Clinical Services Reconciliation £000s	Budget to Actual	Budget to Budget
Budget 2021-22	£3,854	£3,854
Added cost from Agenda for Change	£154	£300
Actual vacancy saving / assumed in budget	£(208)	£(65)
Additional notional rental	£150	£150
Other (savings)	£(81)	£(48)
2 new budget roles 2022-23		£75
5% pay increase assumed in budget		£175
Actual Spend 2021-22 / Budget 2022-23	£3,869	£4,441

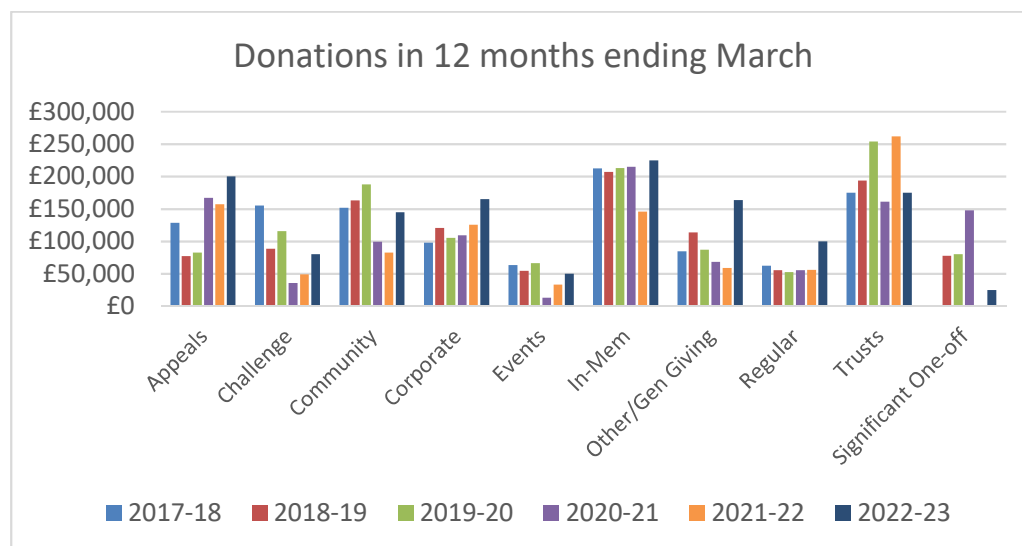
Legacies have reached £1.25m at the end of March. This figure may change before the accounts are finalised because of three factors:

1. If we receive confirmation of the value of a legacy that we are currently aware of, but whose value is currently uncertain or unknown, before the accounts are finalised in the summer, we will adjust the figures (if it is material).
2. If we receive the cash for a legacy that we have included in our figures but which is currently “due” and if we receive more cash than we have accrued, then that will be adjusted for if it is material and arrives before the accounts are finalised.
3. If we discover additional information about a legacy as a result of the additional end of year checks we undertake, and that makes the value and certainty of receipt sufficiently certain, then that will be included regardless of its scale.

It is quite possible that the figure will increase, but less likely that it will be reduced. The average over the last five years has amounted to £1.5m and we may wish to consider increasing the assumption that we make in our budgets from the £1m assumption we have adopted, to perhaps £1.25m.

Donations

The graph below is driven by data direct from the Raisers’ Edge database and excludes Gift Aid. It is for the 12 months to the end of March over the years 2017 to 2022 and now also includes the budget for 2022-23.



The orange bar is for 2021-22 and shows that Appeal income has risen by £75k compared to 2019-20 and is at a similar level to 2020-21. Some categories of donor income fell materially below their 2019 level last year and have not recovered this year. These areas are Challenge (£66k down on 2019), Community (£105k down), Events (£33k), In Memory (£66k) and “other” income (£30k).

All these reductions can be assigned to the ongoing impact of COVID – fewer face-to-face opportunities, people not choosing to congregate unnecessarily, fewer active volunteers

and fewer in-patient visitors, smaller funerals and fewer challenge events which may have led to the reduction in in-memory giving. Last year had also benefitted from two large, one-off donations with no significant individual gifts this year.

Fundraising costs, whilst £57k below the budget, were £80k above the pre-pandemic level, largely due to our recruiting additional team members in readiness for the growth we need over the coming years.

Retail

The retail income shown below excludes Gift Aid and sundry other income.

It shows that the shops which were open for some or all of the year performed 13% better than planned overall. However, individual shops varied with the clearance stores in New Malden and Sutton and the Boutique new store in Wimbledon Village all producing excellent result whilst Raynes Park and Stonecot Hill disappointed.

12 months to March 31st	Actual	Budget	Variance	%
Banstead High Street	£97,994	£99,020	−£1,027	-1%
Carshalton	£122,813	£114,399	£8,415	7%
Cheam Village	£120,878	£108,835	£12,043	11%
New Malden	£85,531	£54,631	£30,900	57%
Raynes Park	£71,805	£94,761	−£22,956	-24%
Rosehill	£89,999	£83,691	£6,308	8%
Stonecot Hill	£59,000	£70,324	−£11,324	-16%
Sutton	£94,412	£62,342	£32,070	51%
Wimbledon Village	£197,029	£147,071	£49,958	34%
	£939,460	£835,074	£104,386	13%
Ebay	£8	£0	£8	
Donation Station	£69,277	£39,894	£29,383	100%
Rag + Books	£28,668	£0	£28,668	100%
Webuyanybooks	£9,985			
Carshalton Beeches	£0	£90,002	−£90,002	-100%
New Shop 1				
	£1,047,398	£964,971	£72,442	8%

Overall income was £80k above plan (including the Gift Aid etc) and costs were £45k below which allowed the team to just edge into surplus. However, we will need to spread the overhead elements across more shops, improve the underperformers and seek to extend opening hours with more volunteers in order to enable the significant future contribution we need.

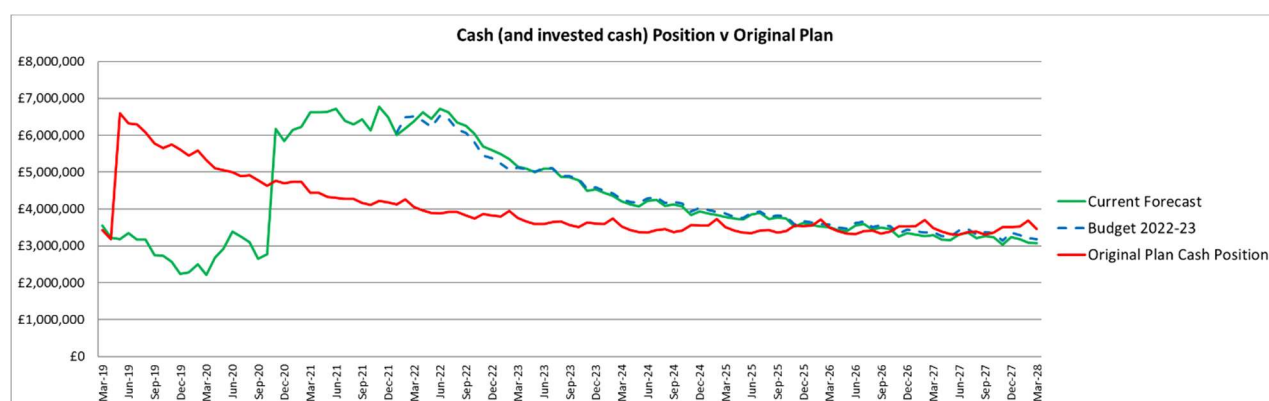
For the **Lottery** we had planned to recruit an additional team member who in turn would recruit a volunteer sales team to grow our number of players. The ongoing impact of the pandemic, coupled with the resignation of our Lottery lead, delayed this and is the reason for the income having slipped and the costs being much below the budget. Overall the contribution is better than the budget by £37k.

We are now looking into re-connecting with the agency who had been commissioned back in 2020 to commence a campaign to grow the lottery, a commission that fell when covid struck. In this way we hope to begin the growth plans in 2022.

DoC Grant drawdown has amounted to £666k this year. Designed to cover the gap in funding over the coming years as we invest to improve our income in due course, this was drawn each month until the receipt of a large legacy suggested that the gap would not be great this year. At that point we had drawn £666k and this remains the case. It means that we have taken £946k of the £3.6m grant into income (and out of deferred income on the Balance Sheet) since independence in November 2020. This leaves £2.654m for the ensuing years with £1m budgeted for 2022-23.

3. Management Accounts – Balance Sheet

Cash (including the £2.02m investment fund) stood at £6.4m at the end of March 2022, £250k down from March 2021 but £2.5m above the plan which was set before the grants and legacies that boosted 2020-21 were known. Capital expenditure of £333k is well down on the planned £610k and around £150k of the work has been carried into the new year. Much was achieved in year and all within the budgets set.



Debtors include £440k invoice for CCG grants (received in early April) and nearly £700k for one legacy still outstanding from 2021. The valuation is for £800k.

Net assets stood at £5.5m at the end of March 2022, up by the £200k surplus on 2021.

4. Investment Fund

After dropping in value in January and February, the fund has rallied to end up £17k. We have not yet received the “audited” statement from Sarasin (should have arrived by the time we meet) which will provide the technical breakdown needed to account for the fund correctly. At present we are simply shown the £17k as investment income but it will be more fully “exploded” in the statutory accounts.

5. Statutory Accounts and Audit

We are at very early stage of preparing the statutory format accounts for audit. This will be done over the course of the next month. The initial draft SOFA, Balance Sheet and Cash Movement pages are attached, but these will need analysis between restricted and

unrestricted, investment accounting, adjustments as we progress with the preparation etc. Work will also commence on the Annual Report and the notes to the accounts in the next month.

6. Campaign Budget

The Budget includes an additional c.£100k in order to provide for the Campaign. The table below shows the amount spent over the last three years on all marketing, events, postage and printing costs for fundraising and lottery.

	Spend	Spend	Spend	Budget
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Total Spend on Fundraising and Lottery Marketing, Events, Postage, Printing	£188,164	£108,199	£151,595	£264,057
Music in Park and Trek costs	£55,764			
Raphaelite Costs (including Raffle tickets)	£63,274	£53,995	£75,031	£80,545
Total Excluding Raphaelite and Large One-Offs	£69,126	£54,204	£76,564	£183,512

Once the individual large cost of the 2 x Raphaelite printing and distribution are excluded, and also the non-repeating large spends of 2019, we have an annual spend of £63k, £54k and £75k across these years. In the budget we have £183k.

At present, that is likely to be sufficient. Additional Fundraising activity costs are around £25k and we have the first quote for Creative Consultancy of c£10k. However, there are 2 aspects still to be defined:

1. The Creative Consultancy will suggest media through which we may advertise – until they advise, we are not able to make a judgement.
2. We are considering additional high-level consultant support for the Campaign, to ensure that the finite resource that is Sara Jane is not over-extended by the lottery plans, the shop development plans and a Campaign on top.

At the Board meeting in February, the budget was approved subject to this Campaign spend. At this stage we are still not in a position to crystallise this part of the budget. My recommendation is that we proceed with the current level and that we utilise our authorisation approval levels in order to manage any additional spend (see below).

7. Delegated Authorities

The Delegated Authority levels are due to be reviewed and are attached. These are designed to manage the risks of unauthorised expenditure against the pragmatic need for decisions and actions to be unhampered.

The organisation needs the ability to take any decision (subject to law and the requirements to act in the best interest of the charity) and hence the Board of Trustees (also directors for the purposes of the Companies Act) need to wield that unfettered ability. Our bank, Nat West, also requires that the Board holds unlimited authority to act.

Since last review, there have been two appointments to the Exec Team – Jenny Strawson as the lead consultant (on rotation) and John Groom. Both these roles will need to have the same level of authorisations as Sara Jane and Becca Trower.

During the year, where necessary, individuals holding invoice authorisation rights are amended as and when required, using the template of this document as the guide.

Nick Stevens, Joint CEO

19th April 2022

IT & Estates Report

26 April 2022

1 IT Systems

1. The email cyber security software is being used regularly and has now been used for several months. We are seeing an expected reduction in staff who wrongly “click the link”.
In the first month, 34% of all participants wrongly clicked the link. In the fourth month, only 8% of all participants wrongly clicked the link.
2. New PC Rollout: There are 50 new PCs and TCs which need to be rolled out over the next few months. This is to replace older devices which are now 8 to 10 years old. As part of this rollout, we are trialling the use of Windows 11 (rather than Windows 10). This is currently looking successful.
3. McAfee Upgrade: The McAfee anti-virus software has been upgraded to use the new MVISION Cloud based software management system. This means the management of anti-virus software is now consistent between the main Hospice and the Charity Shops. This also means that the in-house SRH-MEPO server is no longer required and has been removed from service.
4. Webcams and headsets have recently been installed in all of the Retail Shops. Shop staff have also been trained for using Microsoft Teams. This will allow staff to setup video conferencing sessions between themselves and staff at Capitol House or the Hospice to improve communications.

2 Hospice Site Facilities

1. IPU Refresh: The Snagging List has now been completed and the final balance for the IPU project work has now been paid.
2. Men’s Den: The assembly of the Men’s Den is making good progress and services are currently being installed.

Our corporate partner, JG Construction, are not only assembling the Men’s Den and installing services, but have also very kindly agreed to purchase and install kitchen and bathroom appliances, all at no cost to the Hospice.

3. A new Hospice pedestrian entrance path from London Road has been constructed. This enables visitors and staff to enter the Hospice main building without having to either walk along the pavement on the Hospital side of the entrance road, or along the entrance road itself.

4. Angel Courtyard: The gardening team have worked incredibly hard in clearing the gravel and creating planting areas. Planting will be completed in the next few weeks. This will finish the refresh of the Angel Courtyard.
5. IPU Non-Patient Areas: The refresh of the following areas is now complete:
 - a. Staff Changing Rooms
 - b. Laundry Room
 - c. Staff Rest Room
 - d. Orangery Kitchen
 - e. Multiple Store Rooms

This work has been largely completed using the in-house Facilities team.

3 Retail / Fundraising Facilities

1. An electrical safety inspection has been carried out at two shops (Banstead and Wimbledon) and at Capitol House. Several problem areas were identified, but all corrective work has now been completed.

4 Incidents

1. No major internal IT incidents have been encountered during the last three months.
2. A third-party failure (at Safenet / Thales) caused all remote IT access to be unavailable on 01 March. Remote service was down for 5 hours (from about 07:30 to 12:30) until resolved by Safenet.

5 Matters to note

1. The Hospice website, which is now hosted by Access Group (since they purchased RaisingIT) is now 4 years old and is quite expensive to host. There are now newer hosting systems which provide better accessibility and functionality. We may therefore need to consider moving to a new website in the near future which is more up-to-date and possibly less costly.
2. Meals for patients in the Hospice used to be provided by the St Anthony's restaurant but now are all prepared in the Hospice ward kitchen. So the requirements from this kitchen have increased substantially.

The current capacity of the kitchen is limited. If only 5 or 6 patient rooms are occupied, the kitchen oven is just adequate but would be unable to cater if all patient rooms were occupied. Also, with just one oven, an oven failure would mean no cooked meals could be provided.

Therefore, the overall operation and facilities of the Hospice ward kitchen need to be re-evaluated.

3. The Sutton Donation Centre is currently a risk area as the lease owner could issue a notification to terminate our lease within 28 days, but we have no alternative location to store the stock.

The very large volume of stock currently held in the Sutton Donation Centre would take a large task force to relocate it and it would not be possible to move it to the Warehouse or any other current location.

Possible solutions for this problem are:

- a. Increase the number of staff/volunteers to sort and reduce the volume of stock held in the Sutton Donation Centre – *note that we are finding recruitment difficult for both staff and volunteers*
- b. Increase the number of staff/volunteers to sort and reduce the volume of stock held in the Warehouse, thereby making some room for the Sutton Donation Centre stock.
- c. Look for additional outlets for sale of stock – we have seen positive sales in our “clearance” – could we fine “pop-up” stores, car-boot sales, rummage sales?
- d. Pro-actively locate an alternative storage facility. This could be used to reduce volume in Sutton and lower the risk around a sudden move.

John Groom, Director of IT and Estates

19th April 2022

Serial	Cause of Risk	Description of Principle Risk to Charity	Current Controls to prevent occurrence	Initial Impact	Initial Probability	Raw Score	Additional Controls	Residual Impact	Residual Probability	Residual Score	Who is responsible for action	Date of last review	Date of next review
1.	Failure to meet Budget income levels	<ul style="list-style-type: none"> Financial Losses continue and cash drains Long Term sustainability reduced 	<ul style="list-style-type: none"> Overall increase in fundraising staff and resources Campaign being planned to raise profile and provide opportunity to donate Sufficient funds in place to ensure 2-4 years viability 	4	3	16	<ul style="list-style-type: none"> Mitigation funding has been agreed in principle to ensure time to react to unexpected changes to circumstance (eg coronavirus impacts) so long as evidence of improvement is clear 	3	3	12	Head of Finance / Joint CEO	Apr-22	Jun-22
2.	Inflation levels impact costs without commensurate income increases	<ul style="list-style-type: none"> Financial Losses continue and cash drains Long Term sustainability reduced 	<ul style="list-style-type: none"> Forecasting includes inflation references for staff costs and some other cost elements to quantify impact Where possible, adjustments to cost forecasts are made to offset additional losses Inflation may yield higher investment returns 	3	4	15	<ul style="list-style-type: none"> Mitigation funding has been agreed in principle to ensure time to react to unexpected changes to circumstance (eg inflation above 2%) so long as evidence of improvement is clear 	2	3	8	Head of Finance / Joint CEO	Apr-22	Jun-22
3.	Economy suffers a material fall at a time when SRH needs to access its investment fund	<ul style="list-style-type: none"> Financial Losses Long Term sustainability reduced 	<ul style="list-style-type: none"> Existing cash levels sufficient for 2-3 years Forecasting future needs offers reasonable visibility to timing of access needs Experienced advisers to guide SRH on risks and economic outlook 	4	2	12	<ul style="list-style-type: none"> Ensure that future levels of readily accessible cash are sufficient for 12 months' expected need 	3	2	9	Head of Finance / Joint CEO	Apr-22	Jun-22
4.	Major Projects	<ul style="list-style-type: none"> Not compatible with objectives, plans and priorities of the Charity Project not appropriately authorised Project viability Lack of skills/people resource Reputational risk of about turn on major project 	<ul style="list-style-type: none"> Delegation and Authorisation levels are agreed Annual budget process highlights major projects Regular Communication between Exec and Trustees 	3	2	9	<ul style="list-style-type: none"> Ensure projects plans are documented and reviewed in advance of launch Ensure Board involvement in projects of scale 	3	1	6	Head of Finance / Joint CEO	Apr-22	Jun-22
5.	Loss of Key Personnel	<ul style="list-style-type: none"> Disruption to service Inability to prepare accounting information Knock on effect to other team members 	<ul style="list-style-type: none"> Assistant level staff can cover one another Financial records and workings are well organised and could be followed Sage system is well known and temp cover could be arranged 	3	2	9	<ul style="list-style-type: none"> Written processes and policies to be undertaken in order to illustrate all aspects of the work to be done 	2	2	6	Head of Finance / Joint CEO	Apr-22	Jun-22
6.	Financial Fraud (significant sums)	<ul style="list-style-type: none"> Financial Loss Reputational Damage 	<ul style="list-style-type: none"> Two signatures required for all transactions Annual budget set as boundary for activity Monthly review of accounts to budget and variances investigated 	4	1	8	<ul style="list-style-type: none"> Review of financial policies and accountability structures to be undertaken 	4	1	8	Head of Finance / Joint CEO	Apr-22	Jun-22
7.	Operational Risk	<ul style="list-style-type: none"> Financial risks arising from operations (lawsuits relating to negligence and employment disputes, Health & Safety, unfair dismissal etc) 	<ul style="list-style-type: none"> Covered by Insurance with Legal Advice to guide difficult decisions Policies and Procedures 	4	1	8	<ul style="list-style-type: none"> Further expert legal advice would be taken as and when needed 	3	1	6	Head of Finance / Joint CEO	Apr-22	Jun-22
8.	Trustee Reporting	<ul style="list-style-type: none"> Inadequate information resulting in poor decision making Failure of trustees to fulfil their responsibilities 	<ul style="list-style-type: none"> Regular structured Committee and Board meetings Timely and accurate financial reporting 	4	1	8	<ul style="list-style-type: none"> Delegation and Authorisation levels are agreed Annual Audit provides independent review 	3	1	6	Head of Finance / Joint CEO	Apr-22	Jun-22
9.	Failure of Sage IT system	<ul style="list-style-type: none"> Unable to produce banking files to make supplier and staff expenses payment Unable to input data and produce accounts reports 	<ul style="list-style-type: none"> Finance system is backed up daily Purchase of Sage support services 	3	1	6	<ul style="list-style-type: none"> Payments can be made via banking system Previous back ups can be restored and support is available 24 hours 	2	1	4	Head of Finance / Joint CEO	Apr-22	Jun-22
10.	Lack of compliance with Finance Procedures	<ul style="list-style-type: none"> Unpaid supplier invoices and unable to order goods Unpaid bills and debt recovery charges Loss of information 	<ul style="list-style-type: none"> Raise awareness and training of Financial procedures in place Good departmental Communication Reconciliation of the purchase of ledger 	3	1	6	<ul style="list-style-type: none"> Good supplier relations A great Finance team in place to deal with issues 	2	1	4	Head of Finance / Joint CEO	Apr-22	Jun-22
11.						0				0			