

St Raphael's Hospice
Meeting of the Finance & Resources Committee
To be held at St Raphael's Hospice with Video Conference option
At 14:00 on Tuesday 7th September 2021

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)
Eddie Finch (Audit Partner, Buzzacott – EF – item 2)
John Groom (IT & Facilities Manager – 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.	14.05-14.30	2020/21 annual accounts: <ul style="list-style-type: none"> • Update from 2020/21 external auditors' • 2020/21 annual report and accounts for the year ended 31st March 2021 	Recommend to Board	Chair
3.	14.30-14.40	Review of minutes from 6 th July 2021 Committee meeting	Approval	Chair
4.		Actions List and update on matters arising	Discussion	
5.	14.40-15.20	2021/22 Year-to-date Finance Report including: <ul style="list-style-type: none"> • Management accounts to 31 July 2021 – detailed & summary • Balance sheet & cash movements • Update on investments • IT and Facilities • KPI report 	Discussion	NS, NV, JG
6.	15.20-15.30	Any Other Business & Date of next meeting	Discussion	Chair

Dates of future meetings:

- Wednesday 10th November 2021, 2-4pm

St Raphael's Hospice

**Annual Report and Financial Statements
31st March 2021**

Company Limited by Guarantee

Company Registration Number; 11732567 (England and Wales)

Charity Registration Number: 1182636

**St Raphael's Hospice
Annual Report and Financial Statements
31st March 2021**

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St Raphael's Hospice
Annual Report and Financial Statements
31st March 2021

Reference and administrative details of the charity and its trustees

Trustees	Mr Norman McWhinney Mr Alan Cogbill Sister Veronica Hagen Mr Paul Holmes Mrs Marian Norman Mr Roderick O'Connor Sister Kathleen O'Reilly Mr Joseph Ryan Dr Joy Tweed	Chair Vice Chair; F&R, CQ&G HR, F&R HR, F&C F&C F&R F&R CQ&G
Committee Members	Dr Caroline Chill Mrs Heather Howell (retired April 2021) Mr Ed Cook Bernard Marley (Appointed May 2021)	CQ&G HR F&R F&C
Clerk to the Trustees	Ms Anna Machin	
Executive Team	Mrs Gail Linehan Mr Nick Stevens Ms Rebecca Trower Ms Sara Jane Woods	Joint CEO Joint CEO Clinical Director Director of Income Generation
Medical Leadership Team	Dr Gaby Tamara-Rose Dr Jenny Strawson Dr Naomi Collins (from July 2021)	Specialist Palliative Care Consultant Specialist Palliative Care Consultant Specialist Palliative Care Consultant
Company registration number	11732567	
Charity registration number	1182636	
Registered office	St Raphael's Hospice, London Road, Cheam, SM3 9DX	
Telephone	020 8099 7777	
Email	enquiries@straphaels.org.uk	
Website	www.straphaels.org.uk	
Auditor	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL	
Principal bankers	National Westminster Bank plc, 93 Central Road Worcester Park, Surrey, KT4 8DZ	
Committees	Clinical Quality and Governance Committee (CQ&G) Finance and Resources Committee (F&R) Fundraising and Communications Committee (F&C) Human Resources Committee (HR)	

Chair and Joint CEOs' Report

This has been a year like no other with the COVID-19 pandemic having a truly global impact on individuals, communities and nations. Every aspect of the Hospice was affected and all that we do needed to be re-appraised in order to manage the situation and serve our patients to the very best extent we were able. In the midst of this, on 31st October 2020, St Raphael's Hospice finalised its amicable and long awaited independence from the Congregation of the Daughters of the Cross of Liege (DoC), the charity that had "birthed" the Hospice in 1987.

All the operational assets and liabilities have been gifted by the DoC and the land and building leased for twenty years at a peppercorn rent. We are hugely grateful to them for this and for their continued support and encouragement. The staff team all transferred under the TUPE regulations and there has been no change or interruption to the day to day work as a result of the transfer.

We are delighted that all who had been serving on the Advisory Committee, helping to steer St Raphael's under the DoC governance, have continued to serve under this new, independent legal entity either as Trustees or on the Committees. Together with the staff team, the Trustees are determined to follow our five year strategic plan which is designed to ensure that the Hospice remains financially sustainable for the long term without undue reliance upon the exceptional level of legacies that we have enjoyed in recent years.

We are pleased to be able to report that the work of St Raphael's Hospice, caring for and serving the people of Merton and Sutton with expertise, compassion and kindness, was carried on throughout the year despite the pandemic. Our team has worked tirelessly and selflessly, pushing through their own personal concerns in order to care for our patients and for their loved ones. When we say "our team" we mean exactly that. We have been proud to witness how all our staff colleagues and volunteers, whether working in the direct clinical areas or in our retail, fundraising or support teams, have pulled together as one.

We are investing in a programme of change to deliver our "EVE" strategy; focussing first on the *excellence* of all our services; raising our *visibility* with the communities we serve to provide reassurance that we will be there when needed; and increasing our *engagement* with these communities so that we can learn more about how we can improve and offer the opportunity for engagement with us through partnering, volunteering and fundraising.

During the year, as part of this drive, we recruited to some vitally important roles, including to all three of our specialist palliative care consultant posts, a physician associate, several key nursing roles and to our new Clinical Director post. These new colleagues join our fantastic team at an exciting juncture in our history. This is the team that can embed continual improvement and our ambition for excellence in everything we do.

We were pleased to secure re-accreditation with Investing in Volunteers after a thorough audit of our practice over many months. We would like to acknowledge and thank all our volunteers, many of whom had to step down during the pandemic, whilst others joined and some were able to continue to support our work. We are also thankful for the continued support of our many donors, lottery players and all who have contributed to our finances in order to fund the work we do. We are grateful to those who remember us in their wills, as legacies play a huge role in ensuring we are sustainable. In this year of pandemic we have also benefitted from the Furlough Scheme, additional funding from our CCGs and from Grants arranged and administered by Hospice UK and funded by HM Treasury. These have been vital in seeing us through this exceptional year and were timely and effective. The grants recognise the vital role that hospices play in providing specialist palliative and end of life care free of charge to communities around the country and we hope that this recognition will enable even better partnership between hospices and the wider health sector going forward.

The financial statements included in this Annual Report and Accounts only reflect the five months of activity since independence on November 1st, aside from a very small number of transactions that ran through this charity earlier in the year, and so only tell a part of the story. The Trustees' Report, particularly in respect of describing what has happened in the period and what we had planned to do, alludes to the operations of the Hospice across the whole year in order to provide a fuller picture of all that has gone on with the charitable activity that is St Raphael's Hospice.

Norman McWhinney
Chair

Gail Linehan
Joint CEO

Nick Stevens
Joint CEO

**St Raphael's Hospice
Trustees' Report 31st March 2021**

The Trustees, who are also the directors of the charitable company for the purposes of company law, present their report and the financial statements of St Raphael's Hospice for the year ended 31 March 2021.

The financial statements are presented in accordance with the accounting policies set out on pages 20 to 22 therein and comply with the Memorandum and Articles of Association of St Raphael's Hospice and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Achievements for the year

<p>In 2020-21 Our Team undertook 3,000 visits to patients homes despite the pandemic (2020: 4,800)</p>	<p>In 2020-21 Our In Patient Unit cared for 174 patients (2020: 207)</p>	<p>In 2020-21 Our Community Team made 27,500 calls to patients, families and professionals (2020: 20,200)</p>
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In our report for last year there were three major strands to the plan for 2020-21:

1. Managing the COVID-19 situation
2. Setting a date for Independence
3. Delivering on the first phase of the five-year plan

1. Managing the COVID-19 situation

The whole Hospice team was engaged in the management of the crisis arising from the pandemic. This included restricting the footfall on site; arranging appropriate PPE and protocols for all staff, in particular frontline teams; agreeing to provide additional capacity to the NHS; revising the approach to caring for patients under the social distancing and lockdown constraints; cancelling fundraising events and closing shops; furloughing some staff, re-deploying others and managing rotas under difficult conditions; collaborating with the wider sector and becoming adept in the use of video conferencing and home-working.

The Hospice continued to adapt to the changing circumstances as the year developed. Staff worked from home where they could, or from our offices which were appropriately adapted. The team exhibited great flexibility and resolve which enabled the work of the Hospice to proceed throughout by finding new ways to connect with and support our patients, their families and with our volunteers and supporters. Our Education team hosted a number of staff reflective forums which addressed the impacts on staff and adjustments were made accordingly. We were pleased to be part of the first phase of vaccinations in December but, despite this, the usual winter pressures were compounded by the highly virulent variant of the coronavirus that was circulating and there was an outbreak within the Hospice that led to a closure for two weeks in late January and early February. The Hospice was commended on its management of the outbreak and has managed the limited number of COVID positive cases amongst staff without impact on patients since that time.

Although the charity shops were all shut for much of the year, we were able to re-open some of our shops as "donation stations" which received large volumes of donated goods under carefully managed distancing and quarantining protocols. The retail team also responded very positively when some re-opening was allowed in the Summer months and before Christmas but, with much of the year remaining under lockdown, the shops were closed for long periods.

The Hospice has benefitted from the grants that have been made available to the sector through NHSE (NHS England) and administered by Hospice UK, for which it is very grateful. It has also benefitted from the furlough grants for staff and business grants from the local authorities where we have shops.

2. Setting a date for Independence

Having been delayed from 31 March 2020 as a result of the pandemic, the Trustees agreed a new date for the transfer of the activities of St Raphael's Hospice into the independent charity of the same name, being 31 October 2020. In the circumstances, the event was managed without fanfare but nonetheless represents an important new step in the history of the Hospice.

Communication with staff and stakeholders focussed on continuity of activity and this was exemplified by the transfer of the CQC registration at that date. In a similar way the banking arrangements moved from one governance to another without any change to daily operations and staff were all successfully "TUPE'd" across.

St Raphael's Hospice Trustees' Report 31st March 2021

3. Delivering on the first phase of the five year plan

Despite the uncertainty, the Hospice pressed on with its five year plan to reach a point of financial sustainability that does not rely upon the continued support of the DoC, nor on the need for an exceptional level of legacies (defined as being over £1m per annum). This plan has three key components:

- **Excellence** - the purpose of the charity is to deliver specialist end of life palliative care to the communities of Merton and Sutton boroughs. We aim to be excellent in all that we do in the Hospice, in the Community and through all our other work, including our retail and fundraising endeavours.
- **Visibility** - St Raphael's Hospice provides a reassuring expertise for everybody at the end of life. That reassurance increases with excellence and yet it is only felt when it is known. Raising the profile of St Raphael's Hospice within the communities we serve will raise the level of comfort and confidence the population have that an excellent service will be there for them and their loved ones when they need it.
- **Engagement** - there is a great deal of goodwill towards hospices and this, we believe, will increase with the current upsurge in recognition of the importance and value of front line medical care. We will seek to engage with our communities so that they have the opportunity to volunteer with us, fundraise for us, donate to us or partner with us.

Recruitment - Several key roles have been recruited to in 2020-21. These include a full team of three specialist palliative care consultants, Dr Jenny Strawson, Dr Gaby Tamura Rose and Dr Naomi Collins (joining in July 2021). Working as a peer team, in rotation between the in-patient unit (IPU) and the Community, alongside our clinical nurse specialist teams, specialty doctors, nurses and psychological support professionals, these roles will support and strengthen our excellence. They have been joined by a physician associate, the first such role, we understand, in a hospice; several new nursing colleagues, including development posts, and our second Education nurse lead. A new executive post, the Clinical Director, with overall responsibility for service delivery was also recruited to; Rebecca Trower joined us from our neighbouring Hospice, Princess Alice (PAH), with a remit to drive forward the Clinical Action Plan and to lead the changes that can embed excellence in all that we do.

Training - Having recruited to our second Education Nurse lead role, the team were heavily engaged all year in the provision of guidance and practical support to our COVID management effort. However, they also managed to complete the planned creation and implementation of the on-line PAH Learning Zone project to deliver our mandatory training to all staff and volunteers. Plans to engage with expertise in the charity retail sector to train our staff in this specific area were interrupted by the pandemic but the skills were passed to key team members who can now roll this out to the wider team.

Team Structures - New for the year was the Joint-CEO arrangement bringing together two different experience and skillsets behind the one vision. A small Executive which meets fortnightly supports the decision-making whilst a new group, the Strategic Leadership Team (SLT) is designed to ensure that the breadth of skills available can be brought together to drive the EVE project. A consequence of the pandemic was that boundaries between teams naturally blurred as staff covered one another in new ways. This helped with the objective to minimise silo working and to connect teams operating in different parts of the organisation so that the Hospice acts, thinks and is perceived as one team and everyone involved feels responsible for the whole.

Volunteers - Plans to increase our recruitment of volunteers, in order to broaden and deepen the capability of the Hospice to serve our community, were interrupted. Many volunteers had to stand down due to their own risk factors or due to the need to minimise footfall in the Hospice. Some may not feel able to return and we have established a new "St Raphael's Alumni" group which, we hope, will provide a way to continue our relationship with former volunteers. We reorganised the staff team to reflect three core strands: the Hospice, the Community and Income Generation. Initial steps were taken to work with all managers in specifying how volunteers can help their team improve our service delivery and increase our recruitment and management of volunteers by targeted marketing. This will be continued in the new year. Work on the Investing in Volunteers audit also continued throughout the year, via video conference and virtual meetings, culminating in success across each of the nine "indicators".

Communications - We successfully recruited to a new digital marketing role to support our Communications Manager in raising our visibility through social media, our website and via direct marketing techniques. A Comms Strategy has been agreed and we have commenced a number of projects to improve recognition of the Hospice across Merton and Sutton.

Shops - We engaged with sector specific expertise to overhaul our retail process including enhanced use of data, pricing policy, layout and stock rotation. We trained a number of our staff in relevant skills and revised the structure through which they operate. We opened one new shop, on Wimbledon Village High Street, a key geography we aim to reach. The shop has raised a great deal of interest and has performed above expectation during the times it was possible to be open.

St Raphael's Hospice Trustees' Report 31st March 2021

3. Delivering on the first phase of the five year plan, continued

Fundraising - Plans to grow our supporter groups and increase regular donors were put on hold as a result of the pandemic which limited all opportunities to meet face to face. However, the team were creative in finding virtual ways to make connections and these proved to be very well supported financially. One of many successes was the "Reindeer Run" which had been started the previous year with four schools and raised £4k. As our staff could not attend assembly at schools in 2020, they made a video for schools to show about the Hospice and sixteen schools participated, raising £42k.

Facilities - Our small facilities team continued to improve the Hospice Grounds and Buildings. With volunteer help, our gardener, Pete Morris, planted 10,000 crocuses that lifted hearts in the spring (and he was also awarded a Gold "Our Health Heroes" award) whilst his colleague, Mervin Kelchure, re-painted many of the Hospice offices and, with volunteer support, the reception area. This area also received new furniture, bi-fold doors and a re-laid courtyard patio. Plans to refresh our IPU were completed and the work will be done in late summer 2021.

HR - HR successfully upgraded its Select HR system, introducing a recruitment module and also completed work to simplify our payroll process in preparation for taking this activity in-house. The work of the team grew significantly as they managed the furlough system, changing work and holiday patterns, sickness matters and self-isolation as well as providing an important point of contact for staff with questions about the frequently changing rules arising from the pandemic. They also successfully ran the TUPE process for all our payroll staff.

IT - Work on the completion of the transition to our newly upgraded Citrix environment was delayed by the imperative to provide all the teams with mobile communications allowing them to work from home and connect virtually at short notice. Nonetheless, the project was successfully completed and a seamless transition accomplished. Staff who need it now have access to social media for work and to emails on their mobile phones as well as up to the minute Microsoft 365 products including "Teams" video conferencing as well as "Zoom" options.

Financial review

As a result of the transfer of assets and liabilities relating to the operation of the Hospice from the Congregation of the Daughters of the Cross of Liège (DoC) on 31 October 2020, the results are not comparable to the previous accounting period. During the period ending 31st March 2020 there were very few transactions and this continued during the first 7 months of the year ending 31 March 2021. From 1 November 2020 there was full activity and the related transactions.

The operating assets and liabilities of the Hospice activity were gifted by DoC to the St Raphael's Hospice charitable entity with a value of £3.4m including cash of £2.7m. In addition a grant of £3.6m was made to the charity by DoC in order to support the five year plan to achieve a sustainable future for the Hospice. This has been treated as deferred income (a creditor on the balance sheet) to be released over the life of the project with £280k released in the current financial year.

Net income before transfers for the year ended 31 March 2021 was £5,077k, including the £3.4m transfer and £1.672k excluding it, compared with net income of £214k for the period ended 31 March 2020.

The charity's total income for the year, excluding the transfer, was £4,706k (2020: £214k) which included legacies amounting to £1,790k, £817k relating to the NHSE Covid Hospice Support Scheme and £135k from UK Govt Covid Furlough Scheme. Costs of charitable activities amounted to £2,029k and cost of raising funds to £1,005k.

Acquisition and disposals of fixed assets during the year are recorded in the notes to the balance sheet.

The charity's cash balance at the end of the year amounted to £6.6m (2020: £48k) of which £3.3m related to the deferred income creditor (2020: Nil).

Reserves policy

Total funds at 31 March 2021 amounted to £5.3m (2020: £0.2m) including designated funds of £1,214k (2020: £168k). The designated fund is represented by the net book value of tangible fixed assets which are used in the day to day work of the Hospice and amounts set aside for fixed asset acquisitions in the next twelve months, and hence, the fund is not available for working capital commitments.

Free reserves are that element of unrestricted funds which are available for future spending and are therefore calculated by taking the total unrestricted funds of the charity and deducting any balances not available for future spending, including designated funds which have been set aside by the Trustees for a particular purpose. The Trustees have decided that the required level of free reserves should be between three and six months' operating expenditure which is between £1.8m and £3.6m.

The free reserves at the end of the year amounted to £3.8m (2020: £46k) and the Trustees are happy that this is sufficient for the charity's foreseeable needs.

St Raphael's Hospice Trustees' Report 31st March 2021

Going Concern

The Board and the Finance and Resources Committee regularly review the short and medium term financial forecasts and consider various scenarios and assumptions. The results for this financial year have exceeded expectations and, whilst the outworking of the Covid-19 pandemic remains uncertain, particularly its impact on retail and face to face fund-raising and events, the Trustees are satisfied that there are sufficient funds in current bank accounts to continue operating and meet liabilities as they fall due for the foreseeable future. The Board's view, therefore, is that the Hospice's balance sheet is sufficiently robust to provide resilience and that our reserves should allow the Hospice time to respond effectively and in a timely manner if income projections significantly deteriorate.

Plans for 2021-22

1. Embedding Excellence

- The critical element of our drive for excellence in all that we do is our team. In the next financial year we will complete our medical team with the third consultant joining from July and we will aim to recruit to all our vacancies in our clinical teams, adding some capacity to enable us to maintain service levels in the event of staff departures. We will revise how our Community services are delivered by assigning caseload across three geographically based teams to ensure continuity of patient experience and contact.
- Having been released from the intensity of pandemic management, the Education team can re-focus on training our internal staff and volunteers. They will also seek to develop filmed resources to support professionals within and outside the Hospice as well as patients and their families. We will plan a course aimed at providing skills for staff in nursing and care homes, filmed and accessible online.
- We will continue the work to improve our Hospice buildings. Our IPU will be refreshed; all areas will be repainted; the flooring will be replaced and levelled to aid access to the newly re-laid private patio areas and with new patio furniture; digitally managed lighting will be installed and the digital/audio/visual capability will be upgraded to enable patients and their families to access services that they might be used to at home; a new air-handling system will be installed to improve ventilation for patient bathrooms and other areas. We will engage with a charity providing artworks for healthcare settings, to brighten the public areas.
- Recognising how the beauty of the outdoors, sight, sound and scent, can impact wellbeing, we will complete the planting of our newly re-laid and opened up reception courtyard. We will launch a campaign aimed at raising the funds to transform our front lawns into welcoming and embracing garden spaces that will offer areas for privacy, play for children, for community, for remembrance and for the enjoyment of nature.
- Building on the success of our one room "Men's Den", we will install a 30ft log cabin beside our Wellbeing Centre to provide a space for men to meet to share experiences and pursue hobbies in a supportive and practical way.
- Data is increasingly important to St Raphael's and we will invest in an upgrade to our donor database, Raisers' Edge (RE), to provide easy access to high quality reporting and planning tools for our fundraising team. We will also invest in data-cleansing measures to ensure our data is up to date, necessary and without duplication and error.
- We will also review the options for our Volunteer data management with the aim to install the RE volunteer module as part of the programme of change.
- We will streamline our timesheet system, test a new payroll system and aim to bring our payroll function in-house. This will avoid duplicated effort, save costs and provide greater flexibility and control over timeframes.

2. Raising Visibility

- Having recruited a new part time Digital Assistant, we will train a selected group of motivated staff and volunteers to develop our social media presence under the authority of updated guidance and policies. We will also work to enhance our website dynamism and content.
- We will equip our staff to film training and other sessions, create a portfolio of photos, information and video clips that can be used to improve internal and external communications online and in print.
- We will create a new portfolio of information leaflets and volunteer role descriptors that can be made available in relevant locations across Merton and Sutton boroughs.
- We will seek to recruit a part time PR and editorial assistant and increase our presence in local publications, including a regular, themed advertorial in "My Merton" Magazine and other similar publications.

St Raphael's Hospice Trustees' Report 31st March 2021

3. Widening our Engagement

- We will widen the reach of our Wellbeing Centre by launching a new "Living Well" programme aimed at people living with or caring for those with a life limiting condition, even if not referred to our Hospice service.
- We will work with neighbouring Hospices who have already progressed with the Compassionate Neighbours programme to prepare for rolling out the project at St Raphael's. The scheme, described as a "social movement" works alongside existing social networks that already provide "neighbourly care and support", providing access to skilled support and training, signposting and advice.
- Our Psychological support team will continue to link with Universities and Colleges to grow the number of final year students on supervised placements who provide sessions for our patients' families from six to twelve. We will also develop a menu of services and extend our offer to six days per week, whilst reaching a wider demographic. Our pastoral and spiritual support will be enhanced with bereavement groups being led by Sr Ann Venita who also provides support to our in-patients and their families.
- We will acquire a be-spoke vehicle to support engagement in the market-place with potential lottery players and donors. We will train a team of volunteers as ambassadors for the Hospice to connect with communities and to offer fundraising opportunities such as lottery, small events and activities. We will recruit two new fundraising roles and commence the development of major donor groups and events as well as increase the number of our locally based supporter groups across Merton and Sutton.
- We will start the process of growing volunteers across all areas, including department and specialist skills volunteers, retail, lottery and supporter Group volunteers and we will trial a "young clinical volunteers" opportunity for A-level students wanting to pursue a clinical career.

Structure, governance and management

Constitution

St Raphael's Hospice is a charitable company limited by guarantee (11732567) incorporated on 18 December 2018 in England and Wales. It is registered as a charity with the Charity Commission (1182636). Its governing document is its Memorandum and Articles of Association.

Charitable objects

The object of the charity is the relief of illness and suffering in accordance with the teaching, rites and practices of the Catholic Church, by:

1. The provision of palliative care, treatment or relief of people of all ages with active, progressive or advanced illness on the basis of need regardless of their religious, cultural or ethnic background;
2. The provision of care and support to those who have experienced loss and bereavement, in particular families, friends and carers;
3. Conducting, promoting or commissioning research into the care, treatment and relief of people suffering from advanced, active and progressive illness and by providing for the dissemination of the results of such research; and
4. The provision of education and training for professionals and volunteers engaged in palliative care.

Public benefit

The Trustees give careful consideration to the Charity Commission's guidance on public benefit when setting the Hospice's aims and objectives and planning activities. St Raphael's Hospice contracts with Merton and Sutton Clinical Commissioning Groups (CCGs) to provide support to people whose GP practice is based within the London Boroughs of Merton and Sutton, a population of around 420,000. Access to our services is on the basis of need and open to anyone via referral from a healthcare professional, or, in the case of bereavement support and the new Living Well programme, self-referral. There is no charge to patients or their families for any of our care services. In addition to the direct benefit there is an indirect benefit to all residents who can be reassured that the Hospice will be there for them or for their loved ones, should they ever need it.

The normal referral process is for people who are facing the last phase of their life (twelve months or less) who need hospice or palliative care, support and/or advice. For instance, they may need help with:

- Symptom control.
- Psychological or spiritual issues.
- Terminal care
- Difficult decisions, advanced care planning, or conversations about managing end of life care.

St Raphael's Hospice Trustees' Report 31st March 2021

Public benefit, continued

- Support for family or friends.
- Clinical and nursing care provided by the Community team alongside practical and companionship support provided by Hospice at Home or by our volunteer Hospice Neighbours in their home.
- Wellbeing and Living well services for patients and other self-referred community members together with their carers.

The Hospice supports adults in Merton and Sutton who have been referred to the Hospice and have agreed to that referral. If they do not have the mental capacity to do so we will consider how we can help meet their best interests within the context of legislation such as the Mental Capacity Act, Mental Health Act and Deprivation of Liberty guidance.

Families, carers or those close to a patient accepted for hospice services can be referred or access certain services in their own right, when they are affected by the patient's illness or death. These include bereavement support and counselling, attendance at the Men's Den, Living Well and other sessions held in the Wellbeing Centre.

The Trustees

The Board of Trustees (which constitutes the Board of Directors for the purposes of the Companies Act) comprises a minimum of five and a maximum of twelve trustees, of whom a majority must be Catholic. They should meet as a Board at least five times per year.

The Board delegates powers and responsibilities to the following committees: Clinical Quality and Governance, Finance and Resources, Fundraising and Communications and Human Resources (which is also the Remuneration Committee). Terms of reference define responsibilities and delegated authority and are reviewed regularly by the Board.

The membership of committees is made up of Trustees, independent advisors who are selected for their specialist expertise and senior managers of the charity. Minutes of committee meetings are circulated to the Board and Committee Chairs provide a report to the Board on major issues and decisions.

Key Management Personnel

Key management personnel comprise the trustees, and the Executive Team. The Board of Trustees is responsible for the running of the charity and delegates the operational activity to the Executive Team (which comprises the Joint- CEOs, the Clinical Director and the Director of Income Generation) whose pay is reviewed annually by the Remuneration Committee.

Trustees' responsibilities statement

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for each period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees confirm that:

- So far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- They have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

**St Raphael's Hospice
Trustees' Report 31st March 2021**

Limitation of liability

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantors at 31 March 2021 was 9. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Principal risks and uncertainties

The management of risk remains a key priority for the Hospice. Risk assessments are undertaken for every aspect of its operation ranging from clinical risk assessments, which are undertaken on a continual basis, through health and safety assessments for everyday tasks to comprehensive assessments of all aspects of major fundraising events.

Staff continue to be dedicated to the prevention, identification and reporting of incidents, accidents and near misses. The Hospice has an effective feedback infrastructure including governance and clinical management meetings that review the actions and learning points identified in previous incidents to ensure that improvement remains continuous. The reporting system is supported by the electronic patient record which remains a corroborative source for the reporting of patient incidents. The Board of trustees review the corporate level risk register, prepared by the Executive Team, on a regular basis and each Committee reviews the relevant risk register for that discipline. The principal risks facing the Hospice and the steps being taken to mitigate them are as follows:

Income - insufficient income is raised to deliver our charitable activities: The Hospice needs to raise around 75% of the total running costs from voluntary sources, with the remaining 25% being granted by the NHS. There is a continual risk that insufficient income is generated to cover this gap and there is a particular reliance on high levels of legacy income which is outside the control of the charity.

The Trustees and the Executive team have set a target level of operating cash that is designed to enable it to manage the fluctuations of income year on year. It has diversified its income streams and is pro-active in seeking new ways to raise additional regular income. In addition to this level of reserve, the Hospice also has a deferred income balance of £3.3m (which is represented in cash at bank) which is intended to offset the forecast shortfalls arising over the next five years whilst the charity undertakes its strategy of EVE. This strategy is designed to increase income and achieve a sustainable level of regular funding that does not rely upon exceptional legacy levels (which is assumed to be annual total legacies in excess of £1m).

People - inability to recruit and retain specialist staff against a backdrop of an aging staff profile and potentially increasing NHS pay

The Trustees and the Executive team monitor morale, staff benefits, remuneration and engagement through staff reflections, exit interviews, regular HODs meetings (Heads of Department) and aim for open communication throughout the team. Internal training and development opportunities are designed to maximise work satisfaction and flexibility in working hours is facilitated wherever possible. We aim to ensure that work-life balance is positive, working environment is improving, our staff/patient ratio is lower and all clinical staff receive supervision.

Environment - The consequential impacts arising from the Covid-19 pandemic on the economy and other uncertainties may cause a reduction in the actual or in the planned increase to the income generation, volunteer recruitment or our ability to raise profile and engage with our community that harms the sustainability of the Hospice.

The Trustees and the staff team are committed to finding innovative ways to reach the communities we serve with a message of excellence and reassurance, face to face and by other mechanisms, notwithstanding the restrictions to meeting that the pandemic has brought about. Whilst recognising that the challenge each year will be significant, the Trustees are confident that the strategy is reasonable and that the finances are sufficiently robust to meet it.

IT and Data - The Hospice is reliant upon its IT infrastructure, systems, data management and web connectivity in delivering its service. All these systems are at risk of failure or interruption through malicious or accidental intervention, putting patient services and data at risk.

A robust back-up system is in place with a 2-3 hour turnaround for critical patient information. Our experienced and expert team are supplemented by a 24/7 support service with an expert consultancy that was involved with the installation and configuration of our systems. Risk is spread by the use of multiple servers and a failover power source. Anti-virus & anti-malware software is used on all servers & computers, updated in real-time. Firewalls control unauthorised entry from the internet and web-filtering software prevents users from accessing unsafe websites. Staff are educated to avoid risks from phishing attacks backed up by regular simulations to ensure compliance. Mandatory training includes cyber security for all staff.

Clinical Quality Assurance

Great importance is given by the Trustees to the Hospice's clinical governance arrangements. The Clinical Quality and Governance Committee meets four times each year and monitors the activities of the sub-committees and receives detailed reports from Clinical Director and feedback from the Medical Consultants. In addition to providing an opportunity to thank the managers and their staff for their contributions to the success of the Hospice, the Committee is able to demonstrate engagement and accountability, to manage patient safety, to gain insight and to manage the risks facing the Hospice.

St Raphael's Hospice Trustees' Report 31st March 2021

Clinical Quality Assurance, continued

The Committee receives the minutes of the following Hospice committees and questions and challenges the relevant senior staff:

- The Quality Improvement Committee focusses on multiple aspects of clinical, and corporate governance including data clinical audit, clinical and corporate effectiveness including guideline and policy development, practice development and NICE Quality Standards / CAS / MHRA clinical safety alerts, clinical incident management, patient/user feedback, organisational and regulatory assurance, infection control and complaints.
- Drugs and Therapeutics Committee focusses on all medicine issues including management of Control Drugs (CDs), Medicines Incident Analysis, staff competency, service and practice developments e.g. nurse prescribing and patient self-administration, policy and guideline review, and medical gases. Each meeting is attended by an independent pharmacist who also audits all aspects of medicines management every fortnight. The Chief Pharmacists from Merton and Sutton CCGs are invited to attend or send representatives, and receive the minutes of the committee's meetings as routine. The minutes are included in the Merton and Sutton Medicines Management Committee. To inform the management of medicines the Accountable Officer (CD AO) attends the regional Accountable Officer Local Intelligence Network meetings; incidents involving controlled drugs are discussed with the committee.
- Health and Safety Committee (which includes Water Quality as a regular agenda item) receives reports from managers involved in health and safety matters across the range of Hospice activities and reviews incidents to ensure good practice evolves and improves on a continual basis.

Care Quality Commission (CQC)

The most recent inspection of the Hospice by the CQC was in November 2019. The subsequent report was published in April 2020. Whilst noting a number of areas of outstanding practice, the report also recommended that the carpet in the IPU be replaced and that the navigation of the electronic notes system be improved. Actions to comply with these recommendations have been taken and the flooring will be renewed as part of a wider IPU refresh in late summer 2021. The complete text is available from the CQC website or via the CQC "widget" on the Hospice website's homepage.

We are pleased that the quality of care was recognised as being "Good" in all of the 5 domains of care; namely that our services are safe, effective, caring, responsive to people's needs and well-led.

Complaints

All complaints or comments about the service provided are taken very seriously by the Hospice. Complaints are dealt with in line with the Complaints Policy and are fully investigated and reflecting on complaints is one of the ways we seek to maintain standards and improve practices. All complaints are reported to the Advisory Committee and onwards to the Trustees. A new incident reporting system, Datix, has been installed and will commence operation upon relevant staff being fully trained. This process was delayed during the COVID-19 crisis.

Trustee and employee liability insurance

The charity has purchased insurance to protect the itself from any loss arising from the neglect or default of its Trustees and Employees and to indemnify the Trustees or other Officers against the consequences of any neglect or default on their part. The insurance premium amounted to £38,250 and provides public and employer cover up to a maximum of £10m.

Employees

During the previous accounting period, the charity had no employees. It took on the workforce of St Raphael's Hospice under the Transfer of Undertakings (Protection of Employment) Regulations (TUPE) with effect from 1 November 2020. In so doing, it inherited the policies and procedures of the Hospice. For the purposes of this Report, the staff are treated as having continuous service and comparable information relates to their employment in the same roles under the previous governance.

St. Raphael's Hospice is an Equal Opportunities Employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are constantly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees will be given equal opportunity and where appropriate and possible, special training to enable them to progress both within and outside the organisation. St. Raphael's Hospice is committed to a programme of action to make this policy effective and to ensure that it is brought to the attention of all employees.

St Raphael's Hospice
Trustees' Report 31st March 2021

Pay

The annual pay review was prepared by the Executive and ratified by the Board on 26 March 2021. In the light of the uncertainties arising from the pandemic, it was agreed that no general pay increase would be offered but that a one-off award of £900 (pro rata to months worked, whether on site or from home, during the year) would be made to recognise the exceptional efforts made by the whole team during a very difficult year (2019-20: 1.7%, under the previous governance of St Raphael's Hospice).

We continue to follow the principles of the "living wage" for our lower paid staff which lifted our minimum payment for any member of staff to £8.91 per hour. The staff impacted by this commitment largely work in our housekeeping and retail teams. Some additional changes were made to maintain differentials.

Annual Leave

The effective date for the annual leave year is 1 April to coincide with the financial year end and to minimise the impact of leave not yet taken (the holiday accrual). In the exceptional circumstances of the pandemic, HM Govt. made a commitment that employees could carry unused holiday forward for a maximum of 2 years. As a result, St Raphael's enabled some unused holiday to be purchased (at a cost of c£18k) and has accrued for remaining unused leave, amounting to £55k.

Staff turnover

Voluntary staff turnover remained level at 13% for contracted employees (2019-20: 13%). This is in line with the UK average which is 12-15%. A further five staff left involuntarily (4%).

Employee profile

At the year end the Hospice had 140 contracted employees (2019-20: 148) of whom 47 were full time and 93 part-time (2019-20: 46 and 102). The Hospice also has 25 active bank staff who do not want to commit to working specific regular hours and are offered work as and when the need arises (2019-20: 47).

At the year end the Hospice clinical staff had the following age profile. This presents a risk as a significant number are approaching retirement over the course of the next five years. The risk has reduced in year as there is a gain of 4 in the under 43 age-group and a reduction of 7 in the over 53 group.

Clinical Staff By Age	under 33	33-42	43-52	53-62	over 63
As at 31 March 2021	8	9	18	33	3
As at 31 March 2020	8	5	19	37	6

Volunteers

St Raphael's Hospice relies on a large number of volunteers who freely contribute their time and expertise. They impact and add value to all areas of our work and this is hugely appreciated. The risks associated with the pandemic, the closure of shops and the need to restrict footfall across all sites, led to many volunteers being stood down for the duration. Nonetheless, there was still a considerable contribution to core services including our reception, our gardens, administration and our Trustee group. There were 247 volunteer roles undertaken in the year, amounting to 9,557 hours of time (2019-20: 830 roles and 51,850 hours). This provides an estimated financial value of £240,000 (2019-20: £594,000).

The breakdown of volunteer roles for the Hospice activity this year (under both governance jurisdictions) was as follows:

Volunteer Numbers	2020-21	2019-20
Reception	31	74
Office and Administration	55	13
Ward and Patient-facing	7	81
Flowers and Gardens	16	17
Psychological Support	10	19
Hospice Neighbours and Biographers	11	20
Orangery Café	6	28
Trustees and Committees	11	13
Training and Mentoring	10	3
Corporate Volunteers	0	48
Hospice Total	157	316
Shops	54	188
Fundraising Administration	5	18
Subtotal	216	522
Supporter Groups	31	308
Total	247	830

St Raphael's Hospice Trustees' Report 31st March 2021

Fundraising

St Raphael's Hospice employs an experienced fundraising and donor management team under the leadership of the Director of Income Generation. We also have two commercial contracts with third-party fundraisers. Salvia Fundraising acts on our behalf by fundraising from Trusts, Foundations and The Big Lottery Fund whilst Sterling Lotteries runs our weekly draw and our two raffle draws each year. At the end of this reporting year we had 5,229 weekly players (2020: 5,976) with 7,558 chances to win (2020: 8,388).

St Raphael's Hospice Community Fundraising Team also manages 8 volunteer Supporter Groups (2020: 8). These are committees which fundraise in their local area on behalf of the Hospice by organising events, attending fairs, placing collection cans, banking funds and supporting Hospice-run activities. The pandemic caused much activity to cease, however, our groups currently contain 31 active members (2020: 71). They are all issued with a Supporter Group Information Pack which includes a banner, leaflets etc. This contains guidance including how each group should be run, what support to expect from the Community Fundraisers, the process of joining a group, suggested areas of activity and what is expected from members, how to bank funds and the process of distributing collection cans. We are signed up to the Institute of Fundraising and we follow its Code of Practice. Each Supporter Group member receives a photo ID badge to allow them to fundraise and collect legally on behalf of St Raphael's.

During the period of this report there were no reported failures in compliance with the Fundraising Regulator or other regulatory bodies (2020: none).

St Raphael's also benefits from the support of individual fundraisers who carry out activities in aid of the Hospice. At first point of contact they are asked to complete an online event form to ensure contact details are retained and intentions are made clear. A fundraising pack is sent which includes legal advice, e.g. gambling laws surrounding raffles. The office keeps in regular communication with these fundraisers and ensures funds raised are received by the Hospice as swiftly as possible.

There were no complaints received in the period to be reported to the Gambling Commission in our return (2020: none).

We have continued to ensure that we protect vulnerable people from undue pressure to donate or support our charitable work we adhere to the following Fundraising Promise:

- We will always tell you about how you are making a difference to the lives of our patients, their families and friends
- We will always take action if others acting on our behalf fail to meet our high standards.
- We will never phone you unless you have expressed an interest in our work
- We will always check first that you are happy to speak to us when we phone
- We will never sell your data to anyone else or share it without your permission
- If you tell us you don't want to hear from us again, or want to hear from us less, we will always respect that

Auditors

Auditors Buzzacott LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006, unless the company receives notice under section 488(1) of the Companies Act 2006.

Approved by the Board of Trustees and signed on its behalf by:

Norman McWhinney: Chair

Date:

St Raphael's Hospice
Annual Report and Financial Statements
31st March 2021

Independent auditor's report to the members of St Raphael's Hospice

Opinion

We have audited the financial statements of St Raphael's Hospice (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and statement of cash flows and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's income and expenditure 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report and financial statements, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which is also a Directors' report 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 Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of St Raphael's Hospice, continued

Matters on which we are required to report by exception

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

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 an auditor's report that includes our opinion. Reasonable assurance is Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charitable company through discussions with management and Trustees and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charitable company. These included but were not limited to the Companies Act 2006; the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102), legislation, laws and regulations that relate to fundraising and are overseen by the Fundraising Regulator, the Gambling Act 2005, data protection legislation (the General Data Protection Regulation) and specific care and safeguarding legislation relating to vulnerable individuals (the Care Act 2014 and Care Standards Act 2000); and
- We assess the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the Trustees and review of the minutes of Trustees' meetings.

Independent auditor's report to the members of St Raphael's Hospice, continued

How the audit was considered capable of detecting irregularities including fraud, continued

- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by:
 - Making enquiries of management and representatives of the Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Tested the implementation of financial controls;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions, if any.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of Trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

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

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date:

St Raphael's Hospice
Annual Report and Financial Statements
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Statement of Financial Activities including an income and expenditure account

	Notes	Unrestricted			Total funds Year to 31 March 2021 £'000	Total funds Period to 31 March 2020 £'000
		General fund £'000	Designated fund £'000	Restricted funds £'000		
Income and expenditure						
Income from:						
Donations and legacies	2	2,602	-	217	2,819	214
Other trading activities	3	289	-	-	289	-
Investments		2	-	-	2	-
Charitable activities						
Clinical Commissioning Groups		637	-	-	637	-
Other income		142	-	817	959	-
Total income excluding assets transferred from the Daughters of the Cross		3,672	-	1,034	4,706	214
Assets transferred from the Daughters of the Cross	16	2,664	417	324	3,405	-
Total income		6,336	417	1,358	8,111	214
Expenditure on:						
Raising funds	4	1,005	-	-	1,005	-
Charitable activities	5	985	-	1,044	2,029	-
Total expenditure		1,990	-	1,044	3,034	-
Net income (expenditure) before transfers		4,346	417	314	5,077	214
Transfers between funds	13-14	(590)	629	(39)	-	-
Net movement in funds		3,756	1,046	275	5,077	214
Reconciliation of funds:						
Fund balances brought forward at 1 April 2020		46	168	-	214	-
Fund balances carried forward at 31 March 2021		3,802	1,214	275	5,291	214

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
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Balance Sheet

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible assets	9		562		168
Current assets					
Debtors	10	2,086		-	
Cash at bank and in hand		6,620		48	
		8,706		48	
Creditors: amounts falling due within one year	11	(1,597)		(2)	
Net current assets			7,109		46
Creditors: amounts falling due after more than one year	11		(2,380)		-
Total net assets			5,291		214
Represented by:					
Funds and reserves					
Income funds					
Restricted funds	13		275		-
Unrestricted funds					
Designated funds	14		1,214		168
General fund	15		3,802		46
Total funds			5,291		214

Approved by the Board of Trustees on:

and signed on its behalf by:

St Raphael's Hospice
Annual Report and Financial Statements
31st March 2021

Statement of Cash Flows	Notes	Year to 31 March 2021 £'000	Period to 31 March 2020 £'000
Cash flows from operating activities			
Net cash provided by operating activities	A	3,903	216
Cash flows from investing activities:			
Investment income		2	-
Purchase of tangible fixed assets		(135)	(168)
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		2,669	(168)
Change in cash and cash equivalents in the year	B	6,572	48
Cash and cash equivalents at 1 April 2020	B	48	-
Cash and cash equivalents at 1 April 2021	B	6,620	48

A: Reconciliation of net movement in funds to net cash provided by operating activities		Year to 31 March 2021 £'000	Period to 31 March 2020 £'000
Net movement in funds (as per the statement of financial activities)		5,077	214
Adjustments for:			
Depreciation charge		58	-
Investment income		(2)	-
(Increase) in debtors		(1,065)	-
Increase in creditors		3,240	2
Transfer from the Congregation of the Daughters of the Cross of Liege		(3,405)	-
Net cash provided by operating activities	A	3,903	216

B: Analysis of changes in net debt	2020 £'000	Cash flows £'000	2021 £'000
Cash at bank and in hand	48	6,572	6,620
Total	48	6,572	6,620

**St Raphael's Hospice
Annual Report and Financial Statements
31st March 2021**

Notes to the Financial Statements

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

The financial statements have been prepared for the year ended 31 March 2021 with comparative information provided in respect to the period ended 31 March 2020.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value, unless otherwise stated in the relevant accounting policy note.

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

St Raphael's Hospice is a charity which is a public benefit entity as defined in FRS 102.

The financial statements are prepared in sterling and are rounded to the nearest thousand pounds.

Critical accounting estimates and areas of judgement

The most significant areas of adjustment and key assumptions that affect items in the financial statements are in respect of:

- the recognition and deferral of income;
- assessing the probability of receiving legacies of which the Charity has been notified;
- estimating the value of the gift in kind of properties occupied under a peppercorn rental agreement with the Congregation of the Daughters of the Cross of Liege;
- determining expected future income and expenditure flows for the purpose of assessing going concern.

With respect to the next reporting period, the impact of the coronavirus pandemic on the general economic environment is the critical factor that may affect future income flows and the carrying value of assets held by the Charity.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and they have made this assessment in respect of a period one year from the date of the approval of these financial statements.

The Trustees have considered the impact of the current Coronavirus pandemic on the Hospice's operations, with a particular focus on its effect on the Hospice's financial position including the Hospice's income, expenditure and reserves; the Hospice's beneficiaries; and the Hospice's employees. The disruption caused by the pandemic to the Hospice's day-to-day operations and fundraising has been partly offset by Government support in the form of grants to the Hospice sector, furlough support payments and the Local Authority small business grants scheme, together with high legacy income. The Hospice has sufficient cash resources to continue for the foreseeable future, despite the current crisis.

The Trustees have concluded that there are no material uncertainties related to events or conditions that would cast significant doubt on the ability of St Raphael's Hospice to continue as a going concern. This is because they believe that they have sufficient reserves and resources to withstand any temporary drop in income or any additional unexpected liability.

Income recognition

Income comprises donations, legacies, gifts in kind for donated services and facilities, lottery income, income from retail sales, grants from Clinical Commissioning Groups and other organisations together with the Government's Coronavirus Job Retention Scheme and the NHSE Covid Hospice Support Grant.

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

St Raphael's Hospice
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Notes to the Financial Statements

Income recognition, continued

Donations and transfers from other registered charities amounting to donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when there has been a grant of probate, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Lottery income is recognised during the period in which the lottery draw is held.

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

Grants from government, other agencies and voluntary bodies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities when the Charity is entitled to receive the funds and when the amount receivable can be quantified.

Shop income arises from the sales of donated goods at charity shops within the Surrey and Greater London areas. Donated goods are normally distributed very soon after receipt by the charity. Stocks held at the reporting date are immaterial. Under these circumstances, the cost of valuing all donated goods upon receipt by the charity outweighs the benefit to the users of the accounts of providing this information. Consequently, donated goods are included within income when sold or distributed and no value is placed on stock of such items at the year end.

In accordance with the Charities SORP FRS 102 no financial valuation of volunteer time is recognised in these financial statements, refer to the 'Volunteers' section of the Annual Report for further details.

Deferred income includes a cash grant given by the Congregation of Daughters of the Cross of Liège towards strategic investment in the new charity. This was granted as part of the transfer arrangements in order to bridge the anticipated funding gap that will arise over a period of five or more years as the charity invests in its strategy of "EVE" (excellence, visibility and engagement). The deferred income will be released to the Statement of Financial Activity in line with its use.

Donated services and facilities

Donated services and facilities are recognised in income and expenditure when the charity has control over the item, conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that the economic benefit can be measured reliably.

The charity benefits from the use of the hospice buildings and grounds which are leased to it by the Congregation of the Daughters of the Cross of Liege at a peppercorn rent. The value of this gift in kind has been estimated by the Trustees following the receipt of professional valuations for the market rent of the administrative building (759 London Road) and the St Bede's Conference Centre and the capital value of the hospice building and grounds. A 5% rate of return on the capital value has been used to estimate the annual rental value.

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to transfer resources to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

St Raphael's Hospice
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Expenditure and the basis of apportioning costs, continued

All expenditure is accounted for on an accruals basis and includes any VAT that cannot be recovered under the s33c VAT refund scheme. This scheme is specific to charities which are wholly operating as Hospices and allows recovery of VAT incurred on the non-business activities (hospice service delivery and most fundraising) as well as the usual business activities (retail etc). In turn that allows for a high proportion recovery of VAT on "apportioned activity", that which serves to support the entire enterprise. VAT cannot be recovered on exempt activity (events, education and lottery).

Expenditure comprises the following:

a. The cost of raising funds includes fundraising and publicity expenditure which comprises costs associated with fundraising and shop overheads, publicity, advertising and event staging. It also includes a share of support costs, including governance costs.

b. The cost of charitable activities comprises all the costs of operating the Hospice, including all staff, supplies and property costs. It also includes a share of support costs, including governance costs.

Governance costs are the costs associated with the governance arrangements of the Hospice that relate to the general running of the Hospice as opposed to those costs associated with raising funds or charitable activities. Included within this category are costs associated with the strategic as opposed to day to day management of the Hospice's activities.

Tangible fixed assets

Tangible fixed assets are shown on the balance sheet at cost, less accumulated depreciation.

All assets which cost in excess of £5,000 and have an expected useful life exceeding one year are capitalised.

Depreciation is calculated at the following annual rates on a straight-line basis in order to write off each asset over its estimated useful life:

• Computer and other equipment	20 - 33.33%
• Shop fixtures and fittings	33%
• Motor vehicles	25%

Improvements to long leasehold property is depreciated evenly over the period of the lease.

Fund accounting

Any restricted funds are monies raised for, and their use restricted to, a specific purpose or are donations subject to donor-imposed conditions.

The designated funds are those which represent the value of tangible fixed assets or monies which may be used towards meeting the charitable objectives of the Hospice but which have been designated for a specific purpose by the Trustees and their Executive Team.

The general fund represents free reserves and comprises those monies which may be used towards meeting the charitable objectives of the Hospice at the discretion of Trustees and their Executive Team.

Both the general fund and designated funds are unrestricted.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease term.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount paid in advance. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash

Cash is held in bank accounts or in hand and money available on demand or term deposits with an expiry date within three months of the balance sheet date.

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Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount St Raphael's Hospice anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Pension Costs

St Raphael's Hospice operates a defined contribution pension scheme. The amounts charged represent the employers' contributions payable to the scheme in the year.

St Raphael's Hospice also participates in the NHS pension scheme, a defined benefit scheme which is underwritten by the UK Treasury. The liabilities of the scheme are not calculated and there is no attribution of liability to the participant organisations, including the Hospice. Accordingly, the contributions are accounted for as if it were a defined contribution pension scheme.

St Raphael's Hospice
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Notes to the accounts

2 Donations and legacies

Year ended 31 March 2021	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
Donations	812	105	917
Gifts in kind	-	112	112
Legacies	1,790	-	1,790
2021 Total	2,602	217	2,819

Aside from a single gift of £100k received prior to independence, all donations and legacies relate to the five month period from 1st November 2020

Period ended 31 March 2020	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000
Donations	200	14	214
2020 Total	200	14	214

Gifts in Kind include a donation from the Congregation of the Daughters of the Cross of Liège which represents the estimated market value of the lease of the land and buildings used by the charity, provided by the Congregation at no cost to the charity. The market value of the rent for the property has been estimated at £112k for the five-month period since the transfer (2020 – £nil) based on £270k per annum. The estimated value has been recognised within income as a donation, and an equivalent charge included within support costs.

In addition, the Hospice enjoys the benefit of volunteers for help in the running of the Hospice, fundraising and the shops. In accordance with the accounting policy, the value of these benefits, estimated to be £100,000 (2020: £nil) has not been reflected in the financial statements. This relates only to the five months from 1st November 2020.

3 Other trading activities

Year ended 31 March 2021	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
Lottery income	205	-	205
Retail sales and related income	84	-	84
2021 Total	289	-	289

Other trading activity relates to the five month period from 1st November 2020

Retail sales were severely impacted by the covid pandemic and shops were closed for a large part of this period.

Period ended 31 March 2020

There was no comparable activity to 31 March 2020

4 Cost of Raising Funds

Year ended 31 March 2021	Staff Costs £'000	Other Costs £'000	Support Costs £'000	Total £'000	of the total being	
					Unrestricted £'000	Restricted £'000
Fundraising	177	57	72	306	306	-
Lottery	16	56	-	72	72	-
Charity Shops	182	318	127	627	627	-
	375	431	199	1,005	1,005	-

Period ended 31 March 2020

There was no comparable activity to 31 March 2020

St Raphael's Hospice
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Notes to the accounts

5 Charitable activities

Year ended 31 March 2021	Staff Costs £'000	Other Costs £'000	Support Costs £'000	Total £'000	of the total being	
					Unrestricted £'000	Restricted £'000
Hospice In Patient Unit	667	208	164	1,039	487	552
"Hospice at Home" Community Team	485	111	93	689	307	382
Psychological Support Team	65	18	14	97	-	97
Education	58	10	5	73	69	4
Orangery	15	9	14	38	35	3
Volunteers	35	11	8	54	50	4
Wellbeing Centre	24	9	6	39	37	2
	<u>1,349</u>	<u>376</u>	<u>304</u>	<u>2,029</u>	<u>985</u>	<u>1,044</u>

A £17 bank charge within the unrestricted fund was the only comparable activity to 31 March 2020

Period ended 31 March 2020

Net Income is stated after charging

Auditor's Remuneration	
Statutory Audit	20
Payroll Bureau work	7
Staff Costs	2,103
Lease Rental Costs	140
Depreciation	58

See note 6 for an analysis of Support Costs which are allocated on the following basis

Staff costs – based on FTE staff numbers for each charitable activity.

Other costs – based on sq. ft. occupied by each charitable activity or FTE staff.

Auditor's remuneration – based on FTE staff numbers for each charitable activity.

6 Employee costs

All staff activity relates to the period from 1st November 2020 to 31st March 2021

Charitable Activities	Salaries £'000	NIC £'000	Pensions £'000	Agency £'000	Other £'000	Total £'000
Year ended 31 March 2021						
Hospice In Patient Unit	519	50	34	63	1	667
"Hospice at Home" Community Team	414	37	33	-	1	485
Psychological Support Team	58	5	2	-	-	65
Education	38	4	3	-	13	58
Orangery	14	1	-	-	-	15
Volunteers	32	2	1	-	-	35
Wellbeing Centre	22	1	1	-	-	24
	<u>1,097</u>	<u>100</u>	<u>74</u>	<u>63</u>	<u>15</u>	<u>1,349</u>

Income Generation	Salaries £'000	NIC £'000	Pensions £'000	Agency £'000	Other £'000	Total £'000
Year ended 31 March 2021						
Fundraising	160	11	4	-	2	177
Lottery	14	1	1	-	-	16
Retail Shops	167	11	4	-	-	182
	<u>341</u>	<u>23</u>	<u>9</u>	<u>-</u>	<u>2</u>	<u>375</u>

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6 Employee costs, continued

Support Team Year ended 31 March 2021	Salaries £'000	NIC £'000	Pensions £'000	Total Staff Costs £'000	Non-Staff Costs £'000	Total Support Cost £'000
Executive Office	97	11	4	112	44	156
HR	37	3	2	42	30	72
IT and Facilities	89	9	3	101	29	130
Finance	32	3	2	37	21	58
Other	27	3	2	32	-	32
Hospice Holiday Accrual	55	-	-	55	-	55
	<u>337</u>	<u>29</u>	<u>13</u>	<u>379</u>	<u>124</u>	<u>503</u>

Period ended 31 March 2020

There was no comparable activity to 31 March 2020

Due to the short period from 1st November 2020 during which the charity employed staff, there were no employees who earned over £60,000 in the year. No staff were employed during the period ended 31st March 2020 and therefore no staff earned over £60,000 during that accounting period.

Key management personnel

Key management personnel comprise the trustees, the Joint- CEOs, the Clinical Director and the Director of Income Generation.

None of the trustees received any remuneration in respect of their services during the year (2020: £nil). No out of pocket expenses were reimbursed to trustees during the year (2020: £nil).

The total employment cost (including taxable benefits and employer's pension and national insurance contributions) of the key management personnel of the charity were £154,251 (2020: £nil).

7 Employee numbers

Year ended 31 March 2021	Headcount 2021	FTE 2021	Headcount 2020	FTE 2020
Hospice In Patient Unit	34	26	-	-
"Hospice at Home" Community Team	26	19	-	-
Psychological Support Team	3	2	-	-
Education	2	2	-	-
Volunteers	2	1	-	-
Wellbeing Centre	4	2	-	-
Housekeeping and Orangery	22	9	-	-
Hospice Admin	7	4	-	-
Medical Team	10	5	-	-
Charitable Activities	110	70	-	-
Fundraising	12	10	-	-
Lottery	1	1	-	-
Retail Shops	25	18	-	-
Income Generation	38	29	-	-
Support Services	11	10	-	-
Executive and Finance	6	5	-	-
Support Services	17	15	-	-
All Staff	165	114	-	-

St Raphael's Hospice
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7 Employee numbers, continued

Year ended 31 March 2021	Headcount	FTE		Headcount	FTE
	2021	2021		2020	2020
Permanent Full Time	38	38		-	-
Permanent Part Time	104	68		-	-
"Bank" variable hours	23	8		-	-
	165	114		-	-

In addition to our paid staff, St Raphael's Hospice benefitted from the support of 247 volunteers who contributed around £100,000 worth of time in the five month period from 1st November 2020 (based on full 12 month activity valued at £240,000). Volunteer time is not accounted for in these financial statements. There were 9 volunteers in the period to 31st March 2020, all of whom were Trustees of the charity.

8 Taxation

St. Raphael's Hospice is a registered charity and therefore benefits from not being liable for income tax or corporation tax on income derived from its charitable activities. As a Hospice it has taken advantage of the s33c VAT allowances which enable it to reclaim a large portion of its VAT paid. A first return for the five month period amounted to a refund of £90k and this is included within debtors.

9 Tangible fixed assets

	Site Leasehold Improvements	Computer and other Equipment	Shop Fixtures and Fittings	Motor Vehicles	Retail Leasehold Improvements	Assets under Construction	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
At 1 April 2020	49	-	-	17	-	102	168
Assets transferred from DoC	-	389	45	27	182	71	714
Transfer between classes	-	182	-	-	-	(182)	-
Additions	4	52	1	-	27	51	135
Disposals	(4)	(86)	(1)	-	(25)	(23)	(139)
At 31 March 2021	49	537	45	44	184	19	878
Depreciation							
At 1 April 2020	-	-	-	-	-	-	-
Acc' Deprn transferred from DoC	-	250	15	-	32	-	297
Charge in year	2	29	4	8	15	-	58
Eliminated on disposal	-	(32)	-	-	(7)	-	(39)
At 31 March 2021	2	247	19	8	40	-	316
Net book values							
At 31 March 2021	47	290	26	36	144	19	562
At 31 March 2020	49	-	-	17	-	102	168

Assets transferred from the Congregation of the Daughters of the Cross of Liege (DoC) were brought into the charity at their net book value as stated in the DoC's accounting records as at 31 October 2020 and will be depreciated over their remaining lives in line with the charity's accounting policy.

The land and buildings that are occupied by St Raphael's Hospice are owned by The Congregation of the Daughters of the Cross of Liège and are leased to the charity at a peppercorn rental. The value of the gift in kind is recognised in these financial statements, as described in the principal accounting policies at note 1.

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10 Debtors

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Legacies Receivable	1,577	-
Prepayments	200	-
VAT receivable	90	-
Coronavirus Job Retention Scheme payments receivable	58	-
NHSE Covid Hospice Support Scheme	145	-
Other Debtors	16	-
	<u>2,086</u>	<u>-</u>

11 Creditors

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Amounts falling due within one year		
Trade creditors	67	2
Social security and other taxes	92	-
Lottery income received in advance	63	-
Other Creditors and Accruals	314	-
Deferred income Release of DoC grant	1,000	-
Other Deferred income	42	-
Provision for onerous lease commitments	19	-
	<u>1,597</u>	<u>2</u>

Amounts falling due after more than one year

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Deferred income Release of DoC grant	2,320	-
Provision for rental payments	60	-
	<u>2,380</u>	<u>-</u>

12 Deferred Income

	2021	2021	2021	<i>2020</i>
	DoC Grant	Other	Total	
	£	£	£	£
Brought forward at 1 April 2020	-	-	-	-
Introduced in the year	3,600	411	4,011	-
Released during the year	(280)	(306)	(586)	-
Carried forward at 31 March 2021	<u>3,320</u>	<u>105</u>	<u>3,425</u>	<u>-</u>

A cash grant of £3.6m, given by the Congregation of Daughters of the Cross of Liège (DoC) towards strategic investment in the new charity, has been included in deferred income. This will be released to the Statement of Financial Activity in line with the conditions of its use, as stipulated in the transfer arrangement between the Congregation and the charity. A sum of £280k has been released to the SOFA in the current year and the release of £1m has been budgeted for the year to 31st March 2022 and is shown as "Creditors; amounts due in under one year" at note 11, above. The remaining balance of £2.32m is included under "Creditors; amounts due in more than one year" and is due to be released over the ensuing five years as the strategic plan progresses.

Deferred income balances of £411k were introduced as part of the transfer of activities from DoC to the charity at 31 October 2020 and related to CCG grant funding made in advance of the period to which it relates and to lottery subscriptions made for future lottery draws.

St Raphael's Hospice
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13 Restricted funds

The restricted funds are monies received for, and their use restricted to, the following:

	At 1st April 2020	Funds Introduced from DoC	Income	Expenditure	Transfer between Funds	At 31st March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Bereavement support fund	-	-	92	(92)	-	-
DoC Capital Improvement Grant	-	204	-	-	(39)	165
DoC Gift in Kind	-	-	112	(112)	-	-
NHSE Covid Hospice Support Grant	-	-	817	(817)	-	-
Other restricted donations	-	120	13	(23)	-	110
	-	324	1,034	(1,044)	(39)	275

	At 18th December 2018	Funds Introduced from DoC	Income	Expenditure	Transfers	At 31st March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
<i>Community car grant</i>	-	-	14	(14)	-	-

The Bereavement support fund represents the funding of a bereavement support co-ordinator and related costs.

The DoC Capital Improvement grant was given in order to progress certain capital projects including the IT upgrade (completed) and the IPU refresh (due late summer 2021). Transfers from the fund to the designated fund represent the purchase of tangible fixed assets.

The DoC Gift in Kind relates to the provision of the land and buildings on a 20 year lease at a peppercorn rental. The Gift in Kind recognises the valuation placed upon the use of the properties by an independent surveyor. The cost is also recognised in the financial statements.

The NHSE awarded funding to allow the Hospice to make available bed capacity and community support from November 2020 to March 2021 to provide support to people with complex needs in the context of the COVID-19 situation and to provide bed capacity and community support for the same purpose.

Other restricted donations represent other smaller restricted donations and legacies donated to the Hospice for specific purposes.

The Community car grant was a grant provided to enable the charity to acquire a hybrid electric pool car for the use of the Community Team of St Raphael's Hospice and other members of the Hospice team on Hospice business.

14 Designated funds

The unrestricted funds of the Hospice include the following designated funds which have been set aside by the trustees for specific purposes. The fixed asset fund represents the net book value of tangible fixed assets, which are used in the day-to-day work of the Hospice and hence is not available for working capital.

	At 1st April 2020	Funds Introduced from DoC	Transfer between Funds	At 31st March 2021
	£'000	£'000	£'000	£'000
Fixed Asset Fund				
Acquired	168	417	(23)	562
Committed	-	-	100	100
Budgeted within 12 months	-	-	552	552
	168	417	629	1,214

	At 18th December 2018	Funds Introduced from DoC	Transfers	At 31st March 2020
	£'000	£'000	£'000	£'000
<i>Fixed Asset Fund</i>	-	-	168	168
	-	-	168	168

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14 Designated funds, continued

The transfer in the fixed assets "acquired" fund represents the net movement of additions, disposals and depreciation in fixed assets over the year. "Committed" expenditure relate to additions which the charity is contractually obliged to complete and "Budgeted" relates to proposed additions that have been approved by the Board of Trustees.

Committed and Budgeted expenditure includes £330k which relates to work proposed for the IPU and Hospice buildings refresh.

15 Analysis of net assets between funds

	Restricted funds £'000	General Fund £'000	Designated fund £'000	Total 2021 £'000
Fixed assets	-	-	562	562
Current assets	275	7,779	652	8,706
Creditors: amounts falling due within one year	-	(1,597)	-	(1,597)
Creditors: amounts falling due after more than one year	-	(2,380)	-	(2,380)
Total net assets	275	3,802	1,214	5,291
	<i>Restricted funds £'000</i>	<i>General Fund £'000</i>	<i>Designated fund £'000</i>	Total 2020 £'000
<i>Fixed assets</i>	-	-	168	168
<i>Current assets</i>	-	48	-	48
<i>Creditors: amounts falling due within one year</i>	-	(2)	-	(2)
<i>Total net assets</i>	-	46	168	214

16 Net assets transferred into the Charity

On 31 October 2020, the following assets were transferred to the Charity from the Congregation of the Daughters of the Cross of Liege:

	£'000
Tangible fixed assets	417
Debtors	1,021
Cash	2,702
Creditors: amounts falling due in less than 1 year	(735)
Total	3,405

17 Leasing commitments

Operating leases

At 31 March 2021 the Hospice had total commitments under non-cancellable operating leases for retail shops and related office and warehouse buildings as follows:

	Land and buildings 2021 £'000	Land and buildings 2020 £'000
Commitments falling due:		
Within one year	313	-
Within one to two years	230	-
Within two to five years	394	-
	937	-

St Raphael's Hospice
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Notes to the accounts

18 Related party transactions

St Raphael's Hospice was established as a work of The Congregation of the Daughters of the Cross of Liege ("DoC", charity number 1068661 and company number 3492921) in 1987 and its activities were reported as part of that entity. The activities and the operating assets and liabilities of the work were transferred into St Raphael's Hospice (charity number 1182636 and company number 11732567) on 31 October 2020 and from that point its activities are reported through this entity.

Two of the trustees of DoC are also trustees of St Raphael's Hospice (Sr Veronica Hagen and Sr Kathleen O'Reilly). One member of the Finance & Resources Committee is a paid adviser of the DoC (Mr Ed Cook).

The freehold of the land and buildings that comprise the St Raphael's Hospice site are owned by DoC. These have been leased to St Raphael's Hospice under three separate leases for the three plots (the Hospice, St Bede's and 759 London Road) each for twenty years and at a peppercorn rental of £100 per annum. A total of £150 was paid in the period in respect of these leases. The leases are valued at £270k per annum and a gift-in-kind is recognised in these financial statements for the five month period since the transfer at £112k. The notional rental of £112k is also recognised in these financial statements.

During the year, DoC made grants totalling £3.7m of which £3.6m related to the transfer agreement between DoC and St Raphael's Hospice. In addition to these grants, DoC gifted the net assets of the activity of the Hospice at a book value of £3.4m (see note 16, above).

DoC continues to receive occasional income on behalf of the Hospice, such as legacies and some donations and these are passed through to St Raphael's Hospice without deduction. During the year there were 9 such transactions amounting to £615k (2020: Nil).

There were no other related party transactions.

19 Capital commitments

At 31 March 2021 the charity was committed to a contract for the refreshing of the Hospice ward bedrooms and corridors amounting to £100k. The work will be completed in late summer 2021. There were no capital commitments as at 31 March 2020.

20 Pension commitments

The Hospice makes contributions in respect of the current service of its employees to either the NHS pension scheme or Royal London.

The Royal London pension scheme is a defined contribution scheme, with contributions accounted for in the period in which they arise.

The contributions payable for the year were £54,579 (2020: £nil).

The NHS pension scheme is a defined benefit scheme which is underwritten by the UK Treasury. The liabilities of the scheme are not calculated and there is no attribution of liability to the participant organisations, including the Hospice. Accordingly, it has accounted for its contributions as if it were a defined contribution scheme.

The contributions payable to the scheme for the year were £40,656 (2020: £nil).

21 Statement of financial activities – 15-month period ended 31 March 2020

	Unrestricted		Restricted Funds £'000	Total Funds £'000
	General Fund £'000	Designated Funds £'000		
Income and expenditure				
<i>Income from:</i>				
<i>Donations and legacies</i>	200	-	14	214
Total income	200	-	14	214
Expenditure on:				
<i>Charitable activities</i>	-	-	-	-
Total expenditure	-	-	-	-
<i>Net (expenditure) income before transfers</i>	200	-	14	214
<i>Gross transfers between funds in connection with tangible fixed assets</i>	(154)	168	(14)	-
Net movement in funds	46	168	-	214
<i>Reconciliation of funds:</i>				
Fund balances carried forward at 31 March 2020	46	168	-	214

St Raphael's Hospice
Minutes of a Meeting of the Finance & Resources Committee
Held using Zoom Video Conferencing
At 14:00 on Tuesday 6th July 2021

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

In attendance: Nick Stevens (Joint CEO – NS)
 John Groom (IT & Facilities Manager – JG)
 Neena Vadgama (Finance Manager – NV)
 Anna Machin (Clerk – AM)

Actions arising

Agenda item	Action	Responsible	Timeline	Ref.
4. 2021/22 Year to Date Finance Report	Provide Finance Report on (a) reasons for Banstead shop income sitting below target, (b) updated report format	Nick Stevens, Neena Vadgama	September meeting	06.07.2021/01
	Review timing of Finance Committee meetings in 2022	Anna Machin	By September meeting	06.07.2021/02
	Identify, approach and meet with potential investment advisors	Nick Stevens, Joe Ryan	By September meeting	06.07.2021/03
	Support with development of Investment Policy, as required	Anna Machin	By September meeting	06.07.2021/04
6. External audit retender	Take forward approach to haysmacintyre, Mazars and Buzzacott regarding external audit retender	Nick Stevens, Joe Ryan	By end of October	06.07.2021/05
7. Risk register	Add number of employees to RAG Report	Nick Stevens, Gail Linehan	By September meeting	06.07.2021/06

The meeting commenced at 2pm

2. Welcome, apologies for absence and declarations of interest

Committee members were welcomed to the meeting. Gail Linehan sent apologies to the meeting. There were no declarations of interest in relation to items on the meeting agenda.

3. Review of minutes from 18th May 2021 Committee meeting

The minutes of the previous meeting were reviewed and approved as an accurate record of proceedings. Committee members noted that the Hospice continues to liaise with the CCG with regards to regular funding.

4. Actions List and update on matters arising

The Committee reviewed the actions arising from the previous meeting. The Finance Risk Register and External Audit Retender were on the meeting agenda and the discussion on legacies was being prepared for the July Board meeting.

5. 2021/22 Year to Date Finance Report

5.1. Management accounts & year to date income and expenditure to 31 May 2021 – Nick Stevens confirmed that the Hospice management accounts showed a shortfall of £159k for first two months of the financial year. Without the Daughters of the Cross (DoC) funding, the shortfall is £325k. This shows the underlying structural deficit which the Committee and Board are monitoring and the team continues to work to address.

Donations income sits at £137k, which is lower than the planned £178k, due to continued Covid-19 restrictions inhibiting the opportunity to run Community and Challenge events. Other fundraising areas have grown slightly and donations from the Lavender Walk were higher than prior years. The Shops are performing better than expected, however it is a high priority to recruit more volunteers to enable full reopening.

In response to questions from the Committee, Nick Stevens confirmed that the Carshalton Beeches shop may not open until early 2022, as the landlord wishes to refit the shop. An update would be given at the next meeting on reasons for the Banstead shop sitting behind budget. The Committee noted that the Wimbledon shop was performing well, showing the strong strategic decision to open in the area. The Finance Report format would be updated to align information on costs of sales, depreciation and rent. The timing of Finance Committee meetings would be reviewed for 2022 to align with month-end reporting timelines.

5.2. Balance sheet & cash movements – the Committee were asked to note that the high level of Debtors primarily relates to two large legacies. The deferred income balance on the balance sheet is primarily DoC funds that will be released steadily into the profit and loss account. The graph on the seven-year projections shows the improved cash position, compared to the targets set at the time of the Hospice Transfer Agreement in October 2020, due to higher than expected grant and legacy income.

5.3. Update on investments – Nick Stevens reflected that the Hospice now holds higher reserves and cash than initially expected, and it has been raised by grant-making charitable trusts considering funding the Hospice. Committee members were supportive of considering options for making investments, as the returns from this could be used for the benefit of patients. This would be on the condition of accurate forecasting of liquidity and cashflow needs, and receiving advice from an investment advisor. Anna Machin confirmed that the organisation's Articles of Association required that a Financial Advisor would be needed and that an Investment Policy could also be brought together to guide the Hospice's approach, for example relating to ethical investment.

Nick Stevens confirmed that it anticipated that £1-1.5m could be invested for up to five years, based on current projections. The Committee Chair and Finance team would meet with prospective investment firms in early September and report back to the Committee.

- 5.4. IT and Facilities** – John Groom updated that the Hospice is starting to limit patients joining the ward in preparation for the IPU refresh, and all incoming patients would then move to a local care home or Hospice. In response to questions from the Committee, it was confirmed that IPU colleagues will use time to support the Community team and receive training. More computer workstations will be set up to facilitate this. All Hospice premises are gradually moving to common gas and electricity contracts which will help to realise cost savings. The office moves are now complete. The cloud version of Raiser's Edge has been installed, alongside work to roll out wireless access points, reconfigure PAS software and instal BrightPay for the HR team. A future project will involve potentially moving away from the CrossCare system to another solution such as EMIS.
- 5.5. Statutory Format Accounts & Gifts in Kind** – Neena Vagdama updated on the audit process, which had primarily been undertaken remotely aside from a one-day in-person visit. There are no concerns to report and the auditors have been content with information provided. Nick Stevens updated on Statutory Format Accounts, and confirmed that the figures may change to include a £310k legacy received in April, and reflect the latest approach to recording the gift-in-kind from DoC for use of Hospice premises which have been valued at around £270k. The Committee were content to use this figure, based on advice from the individual who had provided a formal valuation. It was suggested that more information should be included in the narrative statements on the pastoral care provided by the Hospice.

6. Discussion on potential retender of external audit

The Committee reviewed the paper, noting that Buzzacott are currently also auditors for DoC. It was agreed that haysmacintyre, Mazars and Buzzacott would be the three firms considered as part of an external audit retender, based on their expertise and cost shown through the benchmarking exercise. Nick Stevens and Joe Ryan would take forward meetings with prospective auditors by the end of October, after the 2020/21 accounts after finalised and signed, to receive quotes for the external audit on a three-year basis.

7. Finance & IT/Facilities risk register

Neena Vagdama presented finance risk register, post-control scores all Low and Medium:

- Loss of key personnel – this is mitigated through internal staff cover and strong financial records.
- Financial fraud – phishing emails are regularly received, there are two signatories and internal processes to ensure scrutiny.
- Covid-19 negatively impacting funding streams – more funds were raised in 2020/21 than expected particularly through the CCG, the focus now is to maintain funds for 2021/22 through grants and fundraising activity.
- Inability to grow long-term funding streams – this is being mitigated through investment in fundraising team as outlined in the Management Plan and Fundraising Strategy.
- Difficulty in recruiting nursing staff – HR are leading on recruitment plans, as the challenging recruitment environment can lead to higher staff and agency costs.
- Failure of SAGE IT systems – the Hospice has a Support Desk and regular back-ups in place.
- Operational risks – these are covered through insurance and expertise received from Hospice advisors e.g. HR retainer, auditors and lawyers.
- Failure in Trustee reporting – the regular Finance Committee and Board meetings mitigate this risk with detailed papers and time allowed at meetings for questions.
- Major projects which could lead to unclear costs – there is clear delegation of funding approvals, included through the annual budgeting process.

- Lack of compliance with financial procedures leading to unpaid supplier invoices – occasionally staff do not share invoices with the Finance team, and so there is awareness-raising with Departmental managers.

The Committee reviewed the IT & Facilities Risk Register which highlighted the main ‘Red’ risk as a potential cyber-attack. The Hospice has been a victim of ransomware attacks twice. Strong back-up procedures are in place, the firewalls will be replaced over time and staff training also provided.

The Committee noted the Hospice RAG Report which is used as high-level tool to track progress against plans, and reflects that Donations are below target currently. The wider KPIs are currently under development, such as the delivery of Psychological Support Sessions through volunteer counsellors. It was requested that the number of employees is added to the KPI report, if possible through the HR system.

8. Update on Hospice approach to pensions

Nick Stevens updated on the risk relating to replacement of current staff who are on Hospice pensions being replaced by incoming staff with NHS pensions. NHS pensions are significantly higher and this would present a risk of £80k to the budget per year. There is further potential pressure to advertise Healthcare Assistant (HCA) roles with better terms and conditions due to difficulty in recruiting. The Hospice long-term budget assumes that new roles will have higher pensions but does not for current roles that may experience turnover. Colleagues are aware of the varying pensions arrangements dependent on professional backgrounds, and there is transparency with Trustees on this matter. The Committee were content to proceed with the proposal to continue to budget for NHS pensions for vacancies for staff in eligible roles. This will then gradually increase the cost base as these roles become filled. The Committee also asked to note the differential between the London Living Wage and NHS pay levels for key roles.

9. Any Other Business and Dates of future meetings

The Committee thanked the team for their significant work at the Hospice over past months. It was agreed that the September Committee meeting would be rescheduled due to availability of Committee members.

There were no further items raised under Any Other Business.

The meeting ended at 4pm.

Approved.....

Date.....

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

Reference	Lead	Description	Target Date for Completion	Comments	Date Completed
10.03/01/NS, JR	Nick Stevens, Joe Ryan	Ensure legacies strategy discussed at upcoming Board meeting	Planned for July 2021 Board		July 2021
06.07.2021/03	Nick Stevens, Joe Ryan	Identify, approach and meet with potential investment advisors	By September meeting	Complete	
06.07.2021/02	Anna Machin	Review timing of Finance Committee meetings in 2022	By September meeting	Complete – to be reviewed at Board meeting	
06.07.2021/06	Nick Stevens, Gail Linehan	Add number of employees to KPI RAG Report	By September meeting	Update included in meeting report	
06.07.2021/01	Nick Stevens, Neena Vadgama	Provide Finance Report on (a) reasons for Banstead shop income sitting below target, (b) updated report format	September meeting	Verbal update will be provided at meeting	
06.07.2021/04	Anna Machin	Support with development of Investment Policy, as required	By September meeting	In progress	
06.07.2021/05	Nick Stevens, Joe Ryan	Take forward approach to haysmacintyre, Mazars and Buzzacott regarding external audit retender	By end of October	To commence upon completion of current audit cycle	

Finance and Resources Report

Recommendations

1. It is recommended that the Committee:
 - a. Notes that the internal management accounts for the 4 months to 31 July 2021 shows a shortfall of £(110)k.
 - b. Cash at the end of May stood at £6.25m
 - c. The Committee recommends the final statutory accounts to the Board for Approval
 - d. The Committee to agree the recommendation regarding investment advisers to the Charity and investment quantum.

Finance

2. July Management Accounts – Income and Expenditure

The shortfall of £(110)k equates to £(443)k *before* the allocation of £333k of the DoC funding – compared to £(708)k in the budget, due to lower costs (£86k) and better than budgeted legacy income at this early point in the year.

Donor income is £98k below the plan (28%) and income from shops £30k ahead of plan (12%). Other income includes a higher level of notional “gift in kind” for the provision of the leases to the land and buildings by DoC. This is matched by an equal and opposite increase in notional rental costs.

Direct costs of service delivery are £1,237k compared to £1,144k last year. That said, last year benefitted from c £30k furlough grant and the current year includes £90k notional rent. Once adjusted for these the current year is £27k below last year and £55k below budget.

Support Costs (which are split 67% to Service Delivery and 33% to Income Generation) are running at 2% above budget after a write-off of £15k of VAT. This related to the year-end balance of £90k which included VAT on the extensive consultancy costs related to the configuration of the new IT system. HMRC deemed this not to be “fixed asset” and disallowed it.

3. July Management Accounts – Balance Sheet

Cash stood at £6.4m at the end of July, £200k down from March year-end. This is £1m above plan, partly due to an additional £270k of creditors and deferred income, partly to the improved results last year. Debtors are £1.3m above plan as there are significant legacy balances and NHS income that remain to be collected. This will help cash to remain strong this year despite the high capital expenditure underway.

Net assets stand at £5.2m at the end of July 2021, £1.9m above budget. The large cash balance is partly offset by the deferred income balance.

4. Forecast 2021-22

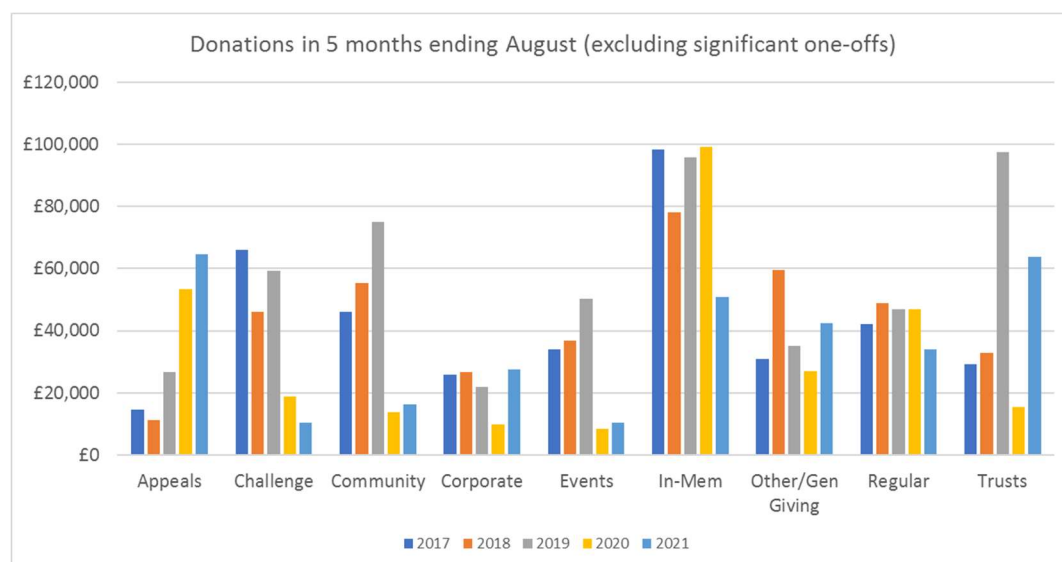
At this stage of the year it is too early to cite trends. However, some costs, including some recruitment will take place later than budgeted and some staff costs have already been saved through vacancies. Overall this is estimated to reduce the costs for the year by £250k. Set against this the notional rent is set at a higher rate than planned (£270k v £120k in the budget).

Donor income is significantly lower in the first four months and the forecast reflects only this reduction at present which may be optimistic (see below).

5. Monitoring Progress

In the context of the longer-term plans, we are clearly in a much stronger cash position than expected. However, there remain some mixed messages arising from some of the detail.

The RAG report for some financial measures is attached and shows all areas except donations are ahead of the plan. Using the latest RE figures to the end of August, donations are some way below the plan (£330k v £419k) after five months. This may be due, partly, to there not yet being any impetus or opportunity for challenge events or community fundraising. Income generated today will have been planned many months ago when COVID remained prominent and planning might simply not have happened – this will cause a lag in income generation.



The graph above is driven by data direct from the Raisers' Edge database and excludes Gift Aid. It is for the 5 months to the end of August over the years 2017 to 2021. It shows how Community and Challenge income fell enormously last year and has not recovered this year. Appeals and Corporate income are among the more encouraging signs, others not so.

Similarly, with retail, we have some encouraging signs, in that the income for shops that are open are running ahead of plan by 31%. To capitalise on this we do need to recruit many more volunteers to avoid the need to use paid staff. We also need to use paid staff to move forward with Ebay. It is very pleasing to see that New Malden and Sutton, very poor performers in that past, have been doing well. Raynes Park remains very disappointing.

5 months to August 31	Actual	Budget	Variance	%
Banstead High Street	£39,112	£32,789	£6,322	19%
Carshalton	£50,056	£37,179	£12,877	35%
Cheam Village	£45,374	£35,964	£9,410	26%
New Malden	£23,932	£16,926	£7,006	41%
Raynes Park	£31,189	£29,862	£1,327	4%
Rosehill	£35,414	£29,814	£5,600	19%
Stonecot Hill	£23,114	£17,800	£5,314	30%
Sutton	£32,030	£18,663	£13,367	72%
Wimbledon Village	£76,574	£53,889	£22,685	42%
	£356,796	£272,886	£83,910	31%
Ebay	£8	£14,052	-£14,044	-100%
Donation Station	£4,547	£0	£4,547	100%
Carshalton Beeches	£0	£29,414	-£29,414	-100%
	£361,350	£316,352	£44,998	14%

6. Draft Accounts for the Year Ended 31 March 2021

The financial statements, attached, have now been adjusted for all agreed changes and the auditors have given them a final check for editing points.

These will be presented to the Board for approval and so please raise any final points in the Finance Committee in advance.

7. Investment of Cash Funds

Several members of the Committee have met with three investment advisers, Cazenove, Sarasin & Partners and Quilter Cheviot. Historic returns are not a guarantee of future returns, but the comparative figures given by the teams are as follows (ARC is the average of all charity funds):

	5yrs to 30 June 2021	3yrs to 30 June 2021	1yr to 30 June 2021	1yr to 30 June 2020	1yr to 30 June 2019	1yr to 30 June 2018	1yr to 30 June 2017
Cazenove	10.2	9.2	20.2	2.5	6.3	6.6	17.2
Sarasin	9.4	9.5	15	6.8	7	4.5	14.2
Quilters	8.5	6.6	4.4	2.4	11.7	-5.1	7.5
ARC	8.0	6.5	4.4	4.3	13	-5.1	6.7

All suggested that medium term returns should be in the region of 3.5% to 4% after inflation. There was a variance in fees between Cazenove and Sarasin (both just below 0.9%) and Quilter (1.6%) arising because the latter invest heavily through other funds and this picks up the charges for those funds as well. It also leads to their returns mirroring the average of all charitable funds quite closely (the ARC figure).

St Raphael's currently holds a large cash balance. However, there is an expected call upon a large portion over the next 3-5 years which renders it less available for investment. The estimated cash balance over the coming years is as follows:

	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Current Cash Forecast at end of Financial Year	£5,956,237	£4,895,073	£4,213,073	£3,835,878	£3,570,675	£3,481,069
Loss forecast for following year	£1,061,164	£682,000	£377,195	£265,202	£89,606	
Working Capital required	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Risk cash	£500,000	£500,000	£500,000	£500,000	£500,000	£500,000
Balance potentially available	£3,395,073	£2,713,073	£2,335,878	£2,070,675	£1,981,069	£1,981,069
Possible approach						
Longer term medium risk	£2,000,000	£2,000,000	£2,000,000	£2,000,000	£2,000,000	£2,000,000
Medium term low risk	£1,395,073	£713,073	£335,878	£0	£0	£0
	£3,395,073	£2,713,073	£2,335,878	£2,000,000	£2,000,000	£2,000,000

At 4% a £2m investment would delivery £80k per annum which is not in our budget figures.

8. Clinical Staff Costs

In recent months we have found that we have attracted an excellent cohort of candidates for clinical posts being advertised (HCA, Nurse Associate and Band 5 nurses).

However, the most recent five offers have all been rejected and pay seems to be at the heart of the reasons. NHS pay and "Inner", "Outer" and "Fringe" London allowance on top of the core salary. St Raphael's sits in the "Outer London" region which would attract a 15% allowance between £3,898 and £4,967. At present we are not paying this additional sum which represents a huge disincentive for staff to join us. In addition, the NHS retain some experience based annual (or three-yearly) increments which SRH also do not offer. Our pay is less distant from the NHS for our Community team than for the IPU.

This poses a significant risk as we hold a number of vacancies and are struggling to maintain the rota after many months with staff performing overtime to support our service. It also means we cannot open as fully as we would wish and we risk staff leaving to gain better pay elsewhere (we have several staff leaving in the near future including one who has stated it is to get more pay).

Estimating the cost of a correction to our service amounts to an annual increase of c£200k including pensions and NIC. This cannot be accommodated in a budget designed to reach a sustainable level. Possible actions include:

1. No action – this could rapidly jeopardise our service
2. Partial action – changing to pay at the “Fringe” level (5% of salary between £1,066 and £1,845) and would cost around £65k. However, it is advised by colleagues that this will still leave candidates for vacancies contemplating significant pay cuts in order to join St Raphael’s and we have many competitors in the vicinity.
3. Seek funding from CCG – we have a meeting in the coming week at which we will present this dilemma and the nature of the risk it poses to our service, endeavouring to raise the additional support from CCG.
4. Reduce our other costs to compensate for the additional burden. We have composed a list of changes, including staff redundancy, which would reduce future budgeted costs by £120k per year and not jeopardise the EVE strategy. Additional income from investments, above, could provide the remaining funds.
5. A combination of the above.
6. We will not contemplate adding such costs without having found income and savings to offset the total and retain our cash trajectory and opportunity to achieve a sustainable level of cash.

Keeping pace with the NHS rates would still remain a cost and a risk.

Facilities

9. Regarding the refurbishment of the IPU refresh, the following items have been completed:
 - a. New Ward Clerk Office has been created
 - b. New flooring throughout IPU
 - c. Refreshed paintwork, etc., throughout
 - d. Removal of all old electrical equipment (e.g. old NurseCall)
 - e. Installation of new smart TVs & wireless access points
 - f. New furniture in common areas
 - g. New LED lighting throughout IPU & sensory lighting in patient bedrooms
 - h. Installation of new smaller & efficient radiators in patient bedrooms
 - i. Mortuary / Viewing area has been modernised
 - j. Family Room created for private consultation with doctors
 - k. Velux windows in main corridors have been repaired

The new entrance to the Chapel from reception, the Chapel Office and the Chapel are still to be completed.

10. The recent flooding of patient patio areas has been addressed by replacing all guttering and downpipes for the whole site, and installing grates and soakaways for all 12 patient bedrooms.
11. Installation of the HVAC ventilation system is nearing completion and is so far on budget and on time.
12. The Men's Den has been purchased and we are planning for delivery at end of February 2022. Installation by JG Construction is due to start at beginning of March.

JG Construction have offered their services, free of charge, to install the foundations and erect the building. They will also connect the services (electricity & water) and provide and build a kitchen and bathroom, also free of charge.

13. The Well-being patio area has been booked in for beginning of April 2022.

IT

1. Replacement of the Retail Shop PCs (x10) has now been completed, with Windows 10 PCs replacing the older Windows 7 PCs.
2. The new Wireless Access Points (WAPs) have been successfully rolled out across the site.
3. Eight of the 12 new network switches have now been installed.
4. The "hybrid" Exchange system (old on-premises Exchange server combined with new Cloud based Exchange 365 server) has been converted to a Cloud only email system. This was achieved with no email down time.
5. The Datix Incident Reporting module has now been rolled out for all users. Training videos have been created for the use of Datix and the IT team have conducted face-to-face training for many of the clinical staff. Further training will be rolled out shortly for all other teams.

Management Accounts July 2021	Year To Date				Full Year					Future Forecast					
	Actuals 2020-21	Budget 2020-21	variance	YTD Prior Year	Actuals 2019-20	Actuals 2020-21	Forecast 2021-22	Budget 2021-22	variance	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Income from NHS	529,733	522,077	7,656	556,014	1,546,130	1,775,471	1,577,764	1,570,108	7,656	1,598,042	1,622,480	1,647,303	1,672,519	1,698,132	1,724,152
Other Income	115,014	54,514	60,499	720,808	175,599	1,600,181	362,254	208,303	153,951	340,941	344,264	344,934	346,472	348,099	349,772
Service Income	644,746	576,591	68,155	1,276,822	1,721,729	3,375,652	1,940,018	1,778,412	161,607	1,938,982	1,966,743	1,992,237	2,018,991	2,046,232	2,073,923
Direct Cost of Services	(1,237,113)	(1,291,690)	54,576	(1,144,237)	(3,434,614)	(3,651,042)	(3,895,320)	(3,853,836)	(41,484)	(4,106,030)	(4,168,652)	(4,246,618)	(4,326,143)	(4,407,259)	(4,489,997)
Hospice Depreciation	(30,974)	(43,564)	12,590	(73,567)	(210,006)	(155,282)	(125,771)	(163,823)	38,052	(184,397)	(208,450)	(203,825)	(150,516)	(113,875)	(102,339)
Support Costs	(224,975)	(220,005)	(4,971)	(209,556)	(622,189)	(678,829)	(684,981)	(671,288)	(13,693)	(679,792)	(660,315)	(673,637)	(686,547)	(699,719)	(713,159)
Service Costs	(1,493,063)	(1,555,259)	62,196	(1,427,360)	(4,266,809)	(4,485,152)	(4,706,072)	(4,688,947)	(17,125)	(4,970,220)	(5,037,417)	(5,124,080)	(5,163,206)	(5,220,853)	(5,305,495)
Net Service Cost to be funded	(848,317)	(978,667)	130,350	(150,538)	(2,545,080)	(1,109,500)	(2,766,054)	(2,910,535)	144,482	(3,031,237)	(3,070,674)	(3,131,843)	(3,144,215)	(3,174,621)	(3,231,572)
	57%	63%		11%	60%	25%	59%	62%		61%	61%	61%	61%	61%	61%
Fundraising Activity															
Legacy Income	463,754	288,000	175,754	254,213	1,750,510	2,228,142	1,000,000	1,000,000	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Donor Income	259,933	357,834	(97,901)	301,247	1,240,373	1,222,685	1,162,217	1,251,488	(89,271)	1,555,179	1,860,355	2,084,784	2,168,175	2,380,174	2,475,381
Fundraising Costs	(228,401)	(216,077)	(12,324)	(180,488)	(629,760)	(592,754)	(757,852)	(764,886)	7,034	(864,853)	(884,548)	(901,377)	(918,977)	(937,357)	(956,104)
	495,287	429,758	65,529	374,972	2,361,123	2,858,074	1,404,365	1,486,602	(82,236)	1,690,325	1,975,807	2,183,407	2,249,198	2,442,818	2,519,277
Lottery Income	154,231	153,543	688	160,397	456,007	454,014	460,656	459,720	936	536,966	626,934	706,901	777,907	840,887	959,081
Lottery Costs	(60,754)	(81,928)	21,175	(66,148)	(206,984)	(188,041)	(223,009)	(269,249)	46,239	(301,491)	(316,236)	(329,977)	(342,832)	(354,905)	(373,155)
	93,478	71,615	21,863	94,249	249,023	265,973	237,647	190,471	47,176	235,476	310,699	376,924	435,075	485,982	585,926
Shop Income	295,513	264,614	30,899	12,435	1,103,503	203,693	1,072,432	1,029,744	42,688	1,352,014	1,699,830	1,920,558	1,956,381	1,993,697	2,031,759
Shop Costs	(367,023)	(385,167)	18,145	(226,339)	(934,027)	(913,626)	(1,099,529)	(1,145,386)	45,857	(1,227,108)	(1,429,596)	(1,547,670)	(1,558,389)	(1,581,974)	(1,604,119)
	(71,510)	(120,553)	49,044	(213,905)	169,476	(709,933)	(27,097)	(115,642)	88,545	124,906	270,233	372,888	397,992	411,722	427,640
	(656,177)	-46%		-1720%	15%		-3%	-11%		9%	16%	19%	20%	21%	21%
Support Costs	(112,488)	(110,002)	(2,485)	(104,778)	(311,094)	(339,414)	(342,490)	(335,644)	(6,847)	(339,896)	(330,158)	(336,819)	(343,274)	(349,860)	(356,580)
Fundraising Contribution	404,767	270,817	133,950	150,538	2,468,527	2,074,699	1,272,424	1,225,787	46,638	1,710,811	2,226,582	2,596,400	2,738,991	2,990,662	3,176,264
Shortfall before DOC Funding	(443,549)	(707,850)	264,301	(0)	(76,553)	965,199	(1,493,630)	(1,684,749)	191,119	(1,320,426)	(844,092)	(535,443)	(405,225)	(183,959)	(55,308)
DOC Funding	333,332	333,333	(1)	0	0	280,000	1,000,000	1,000,000	(0)	600,000	500,000	400,000	300,000	200,000	100,000
Contingency Drawdown										240,000					
	(110,217)	(374,517)	264,300	(0)	(76,553)	1,245,199	(493,630)	(684,749)	191,119	(480,426)	(344,092)	(135,443)	(105,225)	16,041	44,692

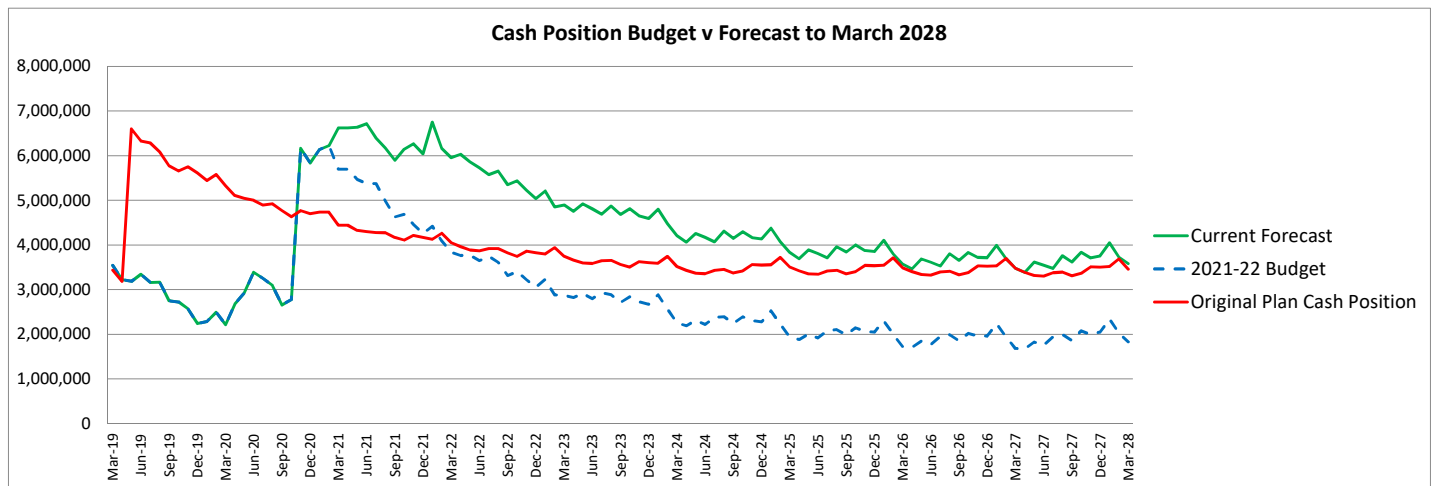
Management Accounts July 2021	Actuals 2020-21	Budget YTD 2020-21	variance	YTD Prior Year	Actuals 2019-20	Actuals 2020-21	Forecast 2021-22	Budget 2021-22	variance	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Total Income	2,151,510	1,973,916	177,594	2,005,114	6,272,121	7,764,186	6,635,322	6,519,363	115,960	7,223,141	7,653,863	8,104,480	8,221,453	8,460,989	8,640,144
Total Cost	(2,261,727)	(2,348,433)	86,706	(2,005,114)	(6,348,674)	(6,518,987)	(7,128,952)	(7,204,112)	75,159	(7,703,567)	(7,997,955)	(8,239,923)	(8,326,678)	(8,444,949)	(8,595,452)
Shortfall for period	(110,217)	(374,517)	264,300	0	(76,553)	1,245,199	(493,630)	(684,749)	191,119	(480,426)	(344,092)	(135,443)	(105,225)	16,041	44,692

SRH Detailed Income and Expenditure	Year To Date					Full Year			
	Actual	Budget	Variance	Prior Year	Variance	Actuals 2020-21	Forecast 2021-22	Budget 2021-22	Variance to Forecast
31st July 2021									
NHS Grants	521,248	517,374	3,874	509,728	11,520	1,729,185	1,555,997	1,552,123	(3,874)
NHS Other Fees	8,485	4,703	3,782	46,286	(37,801)	46,286	21,768	17,986	(3,782)
Hospice Grants	22,750	0	22,750	718,089	(695,339)	1,535,222	62,750	40,000	(22,750)
Other income	89,580	45,751	43,829	0	89,580	58,000	274,013	135,232	(138,781)
Investment Income	1,603	2,764	(1,161)	2,719	(1,116)	5,318	6,411	7,571	1,161
Orangery Income	1,080	6,000	(4,920)	0	1,080	1,641	19,080	25,500	6,420
Operating Income	644,746	576,591	68,155	1,276,822	(632,076)	3,375,652	1,940,018	1,778,412	(161,607)
Staff Costs	(1,001,823)	(1,072,357)	70,534	(1,012,044)	10,221	(3,120,576)	(3,127,163)	(3,186,758)	(59,595)
Training, Recruitment and subscriptions	(10,049)	(12,176)	2,126	(5,076)	(4,974)	(29,268)	(40,787)	(43,227)	(2,440)
Food and Catering	(6,023)	(13,199)	7,176	(5,789)	(234)	(16,511)	(35,128)	(42,277)	(7,148)
Cleaning and Waste Disposal	(10,016)	(12,057)	2,040	(10,502)	486	(31,782)	(34,190)	(36,145)	(1,955)
Travel and Motoring Expenses	(3,404)	(9,573)	6,169	(1,439)	(1,965)	(8,418)	(21,650)	(28,784)	(7,134)
Drugs, Dressings and Consumables	(27,341)	(35,405)	8,064	(33,528)	6,187	(102,166)	(100,049)	(108,785)	(8,736)
Rates and Utilities	(25,517)	(29,306)	3,789	(24,059)	(1,458)	(76,346)	(78,553)	(83,822)	(5,269)
Repairs and Maintenance	(37,624)	(27,923)	(9,701)	(27,795)	(9,830)	(131,886)	(93,403)	(83,001)	10,402
Rent	(90,075)	(40,000)	(50,075)	0	(90,075)	(50,150)	(270,075)	(120,000)	150,075
Telephones, Postage, Stationery & IT	(14,432)	(21,942)	7,511	(18,161)	3,729	(54,687)	(45,615)	(63,564)	(17,949)
Other Direct Costs	(10,808)	(17,751)	6,943	(5,845)	(4,963)	(29,253)	(48,706)	(57,475)	(8,769)
Depreciation	(30,974)	(43,564)	12,590	(73,567)	42,593	(155,282)	(125,771)	(163,823)	(38,052)
Direct Cost of Service (incl Depreciation)	(1,268,088)	(1,335,254)	67,166	(1,217,804)	39,792	(3,806,324)	(4,021,091)	(5,614,900)	3,432
Direct Service Cost less Direct Income	(623,341)	(758,663)	135,321	59,018	(592,284)	(430,672)	(2,081,073)	(2,239,248)	(158,175)
Staff Costs	(231,937)	(229,330)	(2,606)	(179,255)	(52,682)	(695,112)	(696,584)	(687,820)	8,763
Training, Recruitment and subscriptions	(3,472)	(12,608)	9,136	(1,811)	(1,661)	(7,634)	(28,547)	(37,785)	(9,238)
Telephones, Postage, Stationery & IT	(35,942)	(25,721)	(10,220)	(27,734)	(8,207)	(89,629)	(102,011)	(91,498)	10,513
Professional Services	(23,608)	(20,553)	(3,055)	(21,438)	(2,171)	(62,761)	(72,358)	(59,785)	12,573
Insurance	(10,714)	(12,800)	2,086	(9,187)	(1,528)	(37,467)	(37,314)	(42,561)	(5,246)
Communications & Marketing	(3,729)	(13,600)	9,871	(717)	(3,012)	(1,577)	(30,929)	(40,800)	(9,871)
Other Costs	(9,236)	(7,234)	(2,002)	(12,179)	2,943	(14,408)	(24,584)	(22,202)	2,382
VAT	(18,825)	(8,160)	(10,665)	(62,014)	43,189	(109,656)	(35,145)	(24,480)	10,665
Support of Income Generation	134,985	132,003	2,983	125,734	9,252	407,297	410,989	402,773	(8,216)
Indirect Service Costs	(202,478)	(198,004)	(4,474)	(188,600)	(13,877)	(610,946)	(616,483)	(604,159)	12,324
Net Service Cost to be Funded	(825,819)	(956,667)	130,848	(129,583)	(606,162)	(1,041,617)	(2,697,556)	(2,843,407)	(145,851)

SRH Detailed Income and Expenditure	Year To Date					Full Year			
	Actual	Budget	Variance	Prior Year	Variance	Current F'cast 2020-21	Current F'cast 2020-22	Budget 2021-22	Variance
31st July 2021									
Income Generation									
Legacies	463,754	288,000	175,754	254,213	209,542	2,228,142	1,000,000	1,000,000	(0)
Donations	259,933	340,795	(80,861)	301,247	(41,314)	1,117,902	1,103,584	1,191,893	88,309
Gift Aid	0	17,040	(17,040)	0	0	104,783	58,633	59,595	962
Staff Costs	(136,596)	(132,624)	(3,971)	(120,459)	(16,137)	(403,540)	(459,267)	(457,892)	1,375
Training, Recruitment and subscriptions	(8,875)	(2,200)	(6,675)	(1,878)	(6,997)	(5,030)	(13,325)	(6,541)	6,785
Rent, Rates and Utilities	(10,109)	(10,328)	219	(9,881)	(228)	(30,633)	(30,910)	(30,973)	(63)
Repairs and Maintenance	(4,937)	(2,179)	(2,758)	(3,488)	(1,449)	(6,700)	(8,794)	(5,474)	3,320
Telephones, Postage, Stationery & IT	(5,255)	(16,781)	11,526	(12,122)	6,868	(48,795)	(39,558)	(67,220)	(27,661)
Events and Communications	(51,543)	(34,667)	(16,877)	(17,901)	(33,642)	(55,854)	(156,967)	(140,090)	16,877
Other Costs	(11,086)	(17,297)	6,211	(14,759)	3,673	(42,201)	(49,030)	(56,697)	(7,667)
Net Fundraising Contribution	495,287	429,758	65,529	374,972	120,315	2,858,074	1,404,365	1,486,602	82,236
Lottery Income	154,231	153,543	688	160,397	(6,166)	454,014	460,656	459,720	(936)
Staff Costs	(12,357)	(24,513)	12,156	(12,303)	(54)	(38,565)	(58,119)	(81,679)	(23,560)
Agency Staff	0	0	0	615	(615)	327	0	0	0
Communication and Marketing	(312)	(4,000)	3,688	(1,506)	1,194	(13,927)	(6,312)	(12,000)	(5,688)
Printing, Postage and Marketing	(1,216)	(10,563)	9,346	(7,344)	6,128	(15,766)	(21,752)	(33,098)	(11,346)
Bank, Management and Other Charges	(18,180)	(17,563)	(617)	(18,116)	(64)	(52,038)	(58,386)	(59,430)	(1,044)
Lottery Prizes	(29,000)	(29,290)	290	(29,000)	0	(82,000)	(84,752)	(95,042)	(10,290)
Net Lottery Contribution	93,478	71,615	21,863	94,249	(771)	265,973	237,647	190,471	(47,176)
Shop Income	280,946	247,122	33,823	8,535	272,411	147,858	1,009,968	964,971	(44,998)
Gift Aid	0	13,592	(13,592)	0	0	8,462	40,096	53,073	12,977
Rent received	3,900	3,900	0	3,900	0	11,700	11,700	11,700	0
Other Income	10,667	0	10,667	0	10,667	35,672	10,667		(10,667)
Staff Costs	(156,354)	(188,905)	32,551	(77,947)	(78,406)	(276,848)	(525,351)	(561,246)	(35,895)
Training, Recruitment and subscriptions	(1,053)	(1,750)	697	(900)	(153)	(1,772)	(4,405)	(5,102)	(697)
Consumables and Goods for Resale	(11,142)	(6,800)	(4,342)	(1,124)	(10,019)	(17,192)	(26,177)	(21,834)	4,342
Cleaning and Waste Disposal	(11,847)	(11,486)	(361)	(1,879)	(9,968)	(16,832)	(34,256)	(33,661)	595
Rent, Rates and Utilities	(111,661)	(128,916)	17,255	(93,743)	(17,918)	(412,671)	(344,310)	(379,108)	(34,798)
Repairs and Maintenance	(27,245)	(3,200)	(24,045)	(4,191)	(23,054)	(34,662)	(32,598)	(10,152)	22,445
Depreciation	(17,468)	(15,151)	(2,317)	(13,188)	(4,280)	(45,048)	(46,504)	(48,520)	(2,016)
Telephones, Postage, Stationery & IT	(7,427)	(7,120)	(307)	(4,152)	(3,274)	(18,481)	(20,829)	(20,860)	(30)
Other Costs	(3,409)	(7,038)	3,629	(2,094)	(1,315)	(8,929)	(16,498)	(20,128)	(3,630)
Bank, credit card and cash collection	(2,464)	(6,244)	3,780	(1,695)	(770)	(5,603)	(15,280)	(19,060)	(3,780)
Professional Services	(14,635)	(4,000)	(10,635)	(24,097)	9,463	(70,130)	(22,635)	(12,000)	10,635
Insurance	(2,318)	(4,558)	2,240	(1,330)	(988)	(5,458)	(10,685)	(13,715)	(3,029)
Net Shops Contribution	(71,510)	(120,553)	49,044	(213,905)	142,395	(709,933)	(27,097)	(115,642)	(88,545)
Support Costs	(134,985)	(132,003)	(2,983)	(125,734)	(9,252)	(407,297)	(410,989)	(402,773)	8,216
Net Shortfall before DoC funding	(443,549)	(707,850)	264,301	(0)	(443,549)	965,199	(1,493,630)	(1,684,749)	(182,903)
Other income	333,332	333,333	(1)	0	333,332	280,000	1,000,000	1,000,000	0
Shortfall for period	(110,217)	(374,517)	264,300	(0)	(110,217)	1,245,199	(493,630)	(684,749)	(182,903)
Total Income	2,151,510	1,973,916	177,594	2,005,114	146,396	7,764,186	6,635,322	6,519,363	(115,960)
Total Costs	(2,261,727)	(2,348,433)	86,706	(2,005,114)	(256,614)	(6,518,987)	(7,128,952)	(7,204,112)	(66,943)
Total Net	(110,217)	(374,517)	264,300	0	(110,217)	1,245,199	(493,630)	(684,749)	(182,903)

Management Accounts July 2021	Year To Date				Full Year										
Net Movement in Funds	Actuals 2020-21	Budget YTD 2020-21	variance	YTD Prior Year	Actuals 2019-20	Actuals 2020-21	Forecast 2021-22	Budget 2021-22	variance	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Surplus/(Loss) from Operations	(110,217)	(374,517)	264,300	(0)	(76,553)	1,245,199	(493,630)	(684,749)	191,119	(480,426)	(344,092)	(135,443)	(105,225)	16,041	44,692
Depreciation	48,861	68,152	(19,292)	87,174	233,035	302,968	210,030	240,654	(30,624)	294,316	328,044	314,124	242,702	200,665	181,713
Decrease/(Increase) in Debtors	39,462	99,757	(60,295)	670,773	(981,075)	(533,412)	1,301,522	(38,424)	1,339,946	(30,209)	1,673	1,673	36,673	1,673	81,673
(Decrease)/Increase in Creditors	(144,057)	(90,756)	(53,300)	379,315	(59,763)	3,640,923	(1,043,043)	(1,011,990)	(31,053)	(607,646)	(507,625)	(407,550)	(289,353)	(187,986)	(87,952)
Net cash (expended)/ generated by operations	(165,951)	(297,364)	131,413	1,137,261	(884,356)	4,655,678	(25,120)	(1,494,509)	1,469,389	(823,965)	(522,000)	(227,195)	(115,202)	30,394	220,126
Purchase of Fixed Assets	(58,866)	(266,625)	207,759	(98,608)	(445,856)	(250,308)	(638,949)	(610,841)	(28,108)	(237,199)	(160,000)	(150,000)	(150,000)	(120,000)	(120,000)
Increase / (Decrease) in Cash	(224,817)	(563,989)	339,172	1,038,653	(1,330,212)	4,405,370	(664,069)	(2,105,350)	1,441,280	(1,061,164)	(682,000)	(377,195)	(265,202)	(89,606)	100,126

Management Accounts July 2021	Year To Date				Full Year										
Balance Sheet	YTD 2020-21	Budget YTD 2020-21	variance	YTD Prior Year	Actuals 2019-20	Actuals 2020-21	2021-22	2021-22	variance	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Fixed Assets	571,570	760,854	(189,285)	4,287,904	4,276,470	561,565	990,483	932,569	57,915	933,366	765,322	601,198	508,496	427,830	366,118
Debtors	2,046,903	704,044	1,342,859	882,180	1,552,953	2,086,365	784,843	842,225	(57,382)	815,052	813,378	811,705	775,031	773,358	691,685
Cash at Bank	6,395,490	5,375,105	1,020,385	3,253,589	2,214,936	6,620,306	5,956,237	3,833,744	2,122,494	4,895,073	4,213,073	3,835,878	3,570,675	3,481,069	3,581,195
Creditors	(3,833,123)	(3,560,066)	(273,057)	(715,571)	(336,256)	(3,977,179)	(2,934,136)	(2,638,831)	(295,305)	(2,326,490)	(1,818,865)	(1,411,314)	(1,121,961)	(933,976)	(846,023)
Net Assets	5,180,840	3,279,938	1,900,902	7,708,102	7,708,102	5,291,057	4,797,427	2,969,706	1,827,722	4,317,001	3,972,909	3,837,466	3,732,241	3,748,282	3,792,974
	(1)	(99)	0	0	0	(1)	0	0	0	0	0	(0)	0	0	(0)



St Raphael's Hospice RAG Report 2021-22

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	0	0	0	0	0	0	0
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	480,754	0	0	0	0	0	0	0
YTD Cumulative Lottery Income	Budget	33,354	66,708	119,421	153,295	187,169	222,862	258,555	294,248	349,941	386,534	423,127	459,720
	Actual	38,221	68,229	116,928	154,231	188,000	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0
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)	(200,000)	0	0	0	0	0	0	0
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	6,250,000	0	0	0	0	0	0	0