



**SALISBURY HOSPIECECARE TRUST LIMITED**  
(A Company Limited By Guarantee)

**Report of the Trustees and Financial Statements**

**for the year ended 31 March 2019**

Company no. 06525170  
Charity no. 1123314

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

**For the year ended 31 March 2019**

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The Trustees (who are also Directors of Salisbury Hospicecare Trust Limited for the purpose of company law) are responsible for preparing the Directors' Annual Report and the Financial Statements for the year ended 31 March 2019 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

**Reference and Administrative Information**

Registered Office and Operational Address	Salisbury Hospice, Odstock Road, Salisbury SP2 8BJ
Website	<a href="http://www.salisburyhospicecharity.org.uk">www.salisburyhospicecharity.org.uk</a>
Trustees	David Pardoe (Chair) Victoria Bracey (Vice Chair) Jo Broom (Appointed 27 March 2019) Ian Downie Ceri Hurford-Jones (Resigned 13 June 2018) Andy Hall Peter Hill (Appointed 27 March 2019) Denise Major (Resigned 21 February 2019) Mark Merrill Nicola Spicer Stella Sykes
Investment Managers	Cazenove Capital, Schroder & Co Limited, 1 London Wall Place, London EC2Y 5AU
Bankers	National Westminster Bank Plc, 48 Blue Boar Row, Salisbury SP1 1DF
Auditors	Fawcetts LLP Chartered Accountants, Windover House, St Ann Street, Salisbury SP1 2DR

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

**For the year ended 31 March 2019**

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**Letter from the Chairman - David Pardoe**

Welcome to our annual report for 2018/19, my first year as Chairman and a year that has seen changes within the charity, particularly in adding key team members to the charity team.

In 2021, it will be 40 years since the charity was founded. Initially set up to fund two care nurses in the community, the hospice service has expanded enormously over this time, as have the financial demands on the charity. With this in mind, the trustees have a robust fundraising strategy in place, to ensure the sustainability of Salisbury Hospice long into the future.

As part of our 5 year strategy, key investment has been made in the employment of a Marketing and Communications Officer and a full time Trust Fundraiser. These roles will significantly contribute to our plans for the future. Both have already had an impact on results this year, with new key messaging developed, increased presence across all media channels and a fantastic £241,000 raised through charitable trusts.

This year, the development of an area map as part of our messaging has also been significant. It clearly explains the region we support and reinforces the message that we care for patients, families and carers not just in central Salisbury, but across the whole region. A key focus for the coming months and years is to target key towns across our region, with the emphasis being on creating awareness and building new supporter groups. This year we have concentrated on Tidworth and have achieved considerable success.

Fundraising this year has once again continued to grow in line with our strategy, with the annual target exceeded. We now have a variety of income streams contributing towards the annual fundraising target. This has proved to be sound policy, especially during this financial year when our events income has fallen short of expectations.

Finally, as we move towards our 40th anniversary celebrations, I would like to say thank you to both our supporters and fundraising volunteers without whom none of what we have achieved in the past or hope to achieve in the future, would be possible. We have robust plans in place to ensure we can continue supporting Salisbury Hospice long into the future and look forward to your continuing support as we do so.



**David Pardoe**  
**Chairman, Salisbury Hospice Charity**

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

**For the year ended 31 March 2019**

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**Structure, Governance and Management**

Salisbury Hospicecare Trust Ltd is a company limited by guarantee. It was incorporated on 5 March 2008 and registered as a charity on 25 March 2008.

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

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

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

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

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

**Aims and Objectives**

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

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

The charity does this by:

- Providing significant financial support for Salisbury Hospice which is staffed by the Palliative Care Service of Salisbury NHS Foundation Trust
- Providing the entire funding for a Hospice at Home service
- Providing additional essential services for those affected by life limiting illness and bereavement
- Providing an education service for those staff and volunteers providing these services in Salisbury and elsewhere

The charity annually provides funds for more than 60% of the hospice services.

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

Salisbury Hospice provides an integrated and comprehensive service for patients with advanced, progressive, life-limiting illnesses, and also for their families and carers. In 2018/19 over 1,000 people were supported by the clinical team based at Salisbury Hospice.

**Inpatient care**

There are 10 inpatient beds. Patients are admitted from both the community and the hospital, with reasons for admission including symptom control, rehabilitation, special assessment, and end of life care. In 2018/19 there were a total of 220 admissions to the inpatient unit.

**Community**

Members of the hospice multidisciplinary team work in the community in partnership with GPs and district nurses to support patients and families at home. This includes clinical nurse specialists, doctors, therapy staff, and social workers supported by admin staff and volunteers. Demand for this part of our service is increasing. In 2018/19 532 patients were supported by the hospice team in the community.

**Hospital**

Input from members of the Specialist Palliative Care team provides support to patients, families and staff of the acute wards in Salisbury NHS Foundation Trust. This is primarily provided by a small team of nurse specialists and doctors with additional support from other hospice staff. In 2018/19 502 patients were seen by the hospice team in the hospital setting.

**Day care**

The Peter Gillam Support Centre provides a day care service for patients at the hospice 4 days a week. This provides both social support for patients and a day of respite for carers. In addition there are carers' days once a month which patients and carers can attend together. In 2018/19 71 patients attended day care.

**Other therapies**

The occupational therapists and physiotherapist work predominantly on the inpatient unit but also in the other branches of the service. In 2018/19 203 patients were supported by the therapy team.

**Family support and bereavement**

The social workers in the family support team work with both patients and their families. They coordinate the bereavement service, which is delivered by specially trained volunteers as well as other members of the multidisciplinary team. In 2018/19 182 clients received bereavement support services and 109 patients received family support services.

**Education**

The education service offers a range of learning opportunities for both health professionals and informal carers, including Principles of Palliative Care, GP study days, Communication skills and a Carer skills programme which helps relatives feel more confident looking after someone at home, and staff wellbeing days, to sustain staff working in this emotionally demanding area.

**Hospice at Home**

Since April 2016 Salisbury Hospice has offered a Hospice at Home service. This invaluable service has provided high quality care for palliative patients coming to the end of their life who wish to stay in their own home. The service has also acted as a 'crisis intervention', preventing any unnecessary admissions to a hospital, hospice or alternative care setting. In 2018/19 there were a total of 174 patients who received hospice at home support. There is a demand for this service which currently cannot fully be met.

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

**For the year ended 31 March 2019**

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### **Risk Management**

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

The key risks identified are:

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

### **Achievements and Performance**

The trustees measure performance against key objectives.

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

### **Fundraising**

The team restructure continues to work well with the diversity of income streams ensuring the overall fundraising target was reached this year.

With the Marketing and Communications Officer on board, we have further developed our key messaging and branding, with the aim to spread the word about what we do, the funds we need to raise, both in the hospice, on the hospital site and across all media channels.

We have produced an area map of the region, with a strategic plan to raise awareness in key towns, starting with Tidworth. In addition, we are currently developing a new website, which will be launched in 2019.

Charity led events have had a difficult year. This can be attributed to a number of reasons which include the disruption in Salisbury, unprecedented hot weather and perhaps the over saturation of events in the local area. These factors led to reduced attendance across all events and the subsequent drop in anticipated events income.

Sports and Challenge Events did well, with a number of supporters taking part in challenge events on our behalf. This is a key income stream, which we aim to develop further in 2019, with plans to introduce a bespoke trek.

Community and Corporate fundraising continues to grow, with key success from supporter led events and challenges. The Fabulous Fun Day raised £10,000, Semley Flower Festival £5,000 and the Hatch House Garden event a further £10,000.

In addition, other supporters undertook a cycle ride from Land's End to John O'Groats that raised £9,000 and a supporter climbed Mount Kilimanjaro raising £3,000.

In Memory fundraising continues to do well, with our Tribute funds raising £18,000 and the Celebration Tree a further £3,000. Our annual Light up a Life service was attended by over 300 supporters, raising £9,000.

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

**For the year ended 31 March 2019**

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Trust Fundraising has achieved £241,000 this year, an excellent result and endorsement of the decision to recruit a full time Trust Fundraiser. Key funders were Garfield Weston Foundation, Morrison Foundation, and the National Lottery Community Awards for All England (formerly Big Lottery Fund).

Now in its sixth year the lottery, run by the Your Hospice Lottery on our behalf, continues to do well. With over 9,000 players weekly, it achieved £200,000 for this financial year.

**Volunteers**

The charity and the hospice is fortunate to have a dedicated team of over 100 active volunteers, who support the charity and hospice in all areas of work. They cover a large range of tasks including support in the hospice, transporting patients, bereavement support, home visiting, fundraising and gardening. This fantastic support equates to over 400 hours per week saving the hospice over an estimated £165,000 per year. The newly introduced Community Companions scheme has been a particular success, offering companionship and support to patients in their own homes. The Hospice User Group continues to be successful, supporting both the hospice and the charity giving useful feedback and development ideas.



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

**For the year ended 31 March 2019**

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**Financial Review**

The results for the year are shown in the Statement of Financial Activities on page 12. The net expenditure for the year before gains on investments was £259,960. This represents a significant improvement on the previous year and is in line with the Trustees' overall plan to get to a position where the charity can continue to fund the hospice at the current level from recurring income.

Income from local fundraising activities rose from £427,000 in 2017/18 to £492,000 in 2018/19: a particularly pleasing performance when income from some of the charity's major events suffered because of the impact of the difficulties in Salisbury during the spring and summer. Income from charitable trusts also showed a significant increase.

The grant to fund the Hospice remained at £1,137,996 with an additional £81,371 being provided for additional resources and services within the hospice. In addition the Charity provided 100% of the costs of Hospice at Home, in line with its undertaking in 2016 to fund the service for an initial three years.

**Reserves Policy**

The trustees have a policy of holding an income reserve to protect the charity against future and unforeseen fluctuations in its income and expenditure. The trustees regularly review the position and have agreed that it should maintain a reserve equivalent to between six and nine months' budgeted running costs of the charity and an amount equivalent to at least 50% of the sum it plans to donate to Salisbury NHS Foundation Trust for the provision of hospice services over twelve months of the year following the latest balance sheet date and 50% of the planned donation for the following year, plus between six and nine months budgeted running costs. The available general reserve at the moment stands at £2,016,000 which amounts to the planned donation amounts plus around six months budgeted running costs.

The trustees are aware that the investment being made in fundraising resources will need time to come to fruition and will include drawings on reserves.

**Investment Policy and Performance**

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

**Remuneration**

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

**How our Activities Deliver Public Benefit**

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

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

**For the year ended 31 March 2019**

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**Plans for the Future**

The budget for 2019/20 commits the charity to providing around 60% of the running costs of Salisbury Hospice including Hospice at Home for which the charity will provide 100% of the budgeted costs. This level of funding will mean that the charity will need to draw on its reserves. The Trustees' three year plan for the period to March 2021 is for the charity to be in a position where it is funding the hospice from current fundraising from the year to March 2022. As part of this plan the charity withdrew from its retail activities in 2017 and invested resources in additional fundraising staff. A review of progress at the half way stage of the plan suggests that the charity is on course to achieve its aim of breaking even by 2021/22.

The charity will continue to develop key charity led events during 2019/20, ensuring they are up to date and sustain supporter interest and increase income. The charity will also broaden the scope of its community fundraising activities to include more of the wide geographical area covered by the Hospice.

The Trustees and staff will also develop plans to celebrate in 2021 the 40th anniversary of the founding of the Hospice and the predecessor organisation of the charity.

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

**For the year ended 31 March 2019**

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**Trustee Responsibilities**

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

Company law and the law applicable to charities require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

**AUDITORS**

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

Approved and authorised for issue by the Trustees on 25 September 2019



David Pardoe Chairman of Trustees

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

**SALISBURY HOSPIECECARE TRUST LIMITED (Company number 06525170)**

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**Opinion**

We have audited the financial statements of Salisbury Hospicecare Trust Limited (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 31 March 2019, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

**SALISBURY HOSPIECARE TRUST LIMITED (Company number 06525170)**

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**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 30 September 2019

**SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)**

**Statement of Financial Activities**

**For the year ended 31 March 2019**

	Note	Unrestricted £	Designated £	Restricted £	2019 Total £	2018 Total £
<b>Income and Endowments from:</b>						
<b>Donations and legacies</b>						
Donations	2	490,820	-	150,216	641,036	491,332
Legacies		407,205	-	-	407,205	170,419
<b>Other trading activities</b>						
Fundraising	3	491,556	-	-	491,556	427,473
Trading activities		17,143	-	-	17,143	50,976
<b>Investment</b>						
	4	96,783	-	-	96,783	69,867
<b>Other</b>						
		2,247	-	-	2,247	3,709
<b>TOTAL INCOME AND ENDOWMENTS</b>		<u>1,505,754</u>	<u>-</u>	<u>150,216</u>	<u>1,655,970</u>	<u>1,213,776</u>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Fundraising	5	310,895	-	-	310,895	312,693
Trading expenses		5,317	-	-	5,317	5,022
Shop closure costs		-	-	-	-	10,000
Investment Management costs		5,663	-	-	5,663	8,282
<b>Charitable activities</b>						
Grant for Hospice costs	6	1,195,530	255,446	49,056	1,500,032	1,459,103
Administration costs		94,023	-	-	94,023	89,649
<b>TOTAL EXPENDITURE</b>		<u>1,611,428</u>	<u>255,446</u>	<u>49,056</u>	<u>1,915,930</u>	<u>1,884,749</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<u>(105,674)</u>	<u>(255,446)</u>	<u>101,160</u>	<u>(259,960)</u>	<u>(670,973)</u>
Net gain/(losses) on investments						
Realised		9,667	-	-	9,667	38,524
Unrealised	12	(2,930)	-	-	(2,930)	(63,781)
		6,737	-	-	6,737	(25,257)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(98,937)</u>	<u>(255,446)</u>	<u>101,160</u>	<u>(253,223)</u>	<u>(696,230)</u>
<b>TRANSFER BETWEEN FUNDS</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>(98,937)</u>	<u>(255,446)</u>	<u>101,160</u>	<u>(253,223)</u>	<u>(696,230)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward at 1 April 2018		2,115,321	635,176	28,823	2,779,320	3,475,550
<b>Total funds carried forward as at 31 March 2019</b>		<u>2,016,384</u>	<u>379,730</u>	<u>129,983</u>	<u>2,526,097</u>	<u>2,779,320</u>

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

The notes form part of these financial statements

**SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)**

**Balance Sheet**

**As at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible fixed assets	11	11,627	13,021
Investments	12	<u>2,137,183</u>	<u>2,560,446</u>
		<u>2,148,810</u>	<u>2,573,467</u>
<b>Current assets</b>			
Stock	13	1,335	1,427
Debtors	14	221,228	209,407
Cash at bank and in hand		<u>329,787</u>	<u>177,584</u>
		<u>552,350</u>	<u>388,418</u>
<b>Creditors: amounts due within one year</b>	15	<u>(175,063)</u>	<u>(182,565)</u>
<b>NET CURRENT ASSETS</b>		<u>377,287</u>	<u>205,853</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>2,526,097</u></u>	<u><u>2,779,320</u></u>
<b>Funds</b>			
Unrestricted funds	17	2,016,384	2,115,321
Designated funds	18	379,730	635,176
Restricted funds	19	129,983	28,823
		<u>2,526,097</u>	<u>2,779,320</u>

The financial statements were approved and authorised for issue by the Trustees on 25 September 2019 and signed on its behalf by:



David Pardoe  
Chair



Mark Merrill  
Treasurer

**SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)**

**Statement of Cash Flows**

**As at 31 March 2019**

	2019	2018
	£	£
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by (used in) operating activities</b>	<u>(368,912)</u>	<u>(705,179)</u>
<b>Cash flows from investing activities:</b>		
Investment and Interest income received	96,783	69,867
Purchase of property, plant and equipment	(5,668)	(10,407)
Proceeds from sale of investments	430,000	3,051,408
Purchase of investments	-	(2,715,000)
<b>Net cash provided by investing activities</b>	<u>521,115</u>	<u>395,868</u>
Increase/(decrease) in cash and cash equivalents in the year	152,203	(309,311)
Cash and cash equivalents at the beginning of the year	177,584	486,895
<b>Cash at bank and in hand</b>	<u><u>329,787</u></u>	<u><u>177,584</u></u>
	2019	2018
	£	£
<b>a) Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
Net income/(expenditure) for the year (as per the statement of financial activities)	(253,223)	(696,230)
Adjustments for:		
Depreciation	7,062	5,444
(Gains)/losses on investments	(6,737)	25,257
Investments and Interest income	(96,783)	(69,867)
Loss/(Profit) on the sale of fixed assets	-	-
(Increase)/decrease in stocks	92	(720)
(Increase)/decrease in debtors	(11,821)	71,743
Increase/(decrease) in creditors	(7,502)	(40,806)
	<u>(368,912)</u>	<u>(705,179)</u>
<b>b) Analysis of cash and cash equivalents</b>		
	2019	2018
	£	£
Cash at bank and in hand	<u><u>329,787</u></u>	<u><u>177,584</u></u>



## BASIS OF PREPARATION AND ACCOUNTING

### 1. Accounting Policies

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

#### Income Recognition

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

Income received for specific purposes is treated as restricted.

Investment income is accounted for when received.

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

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

#### Resources Expended

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

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

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

#### Tangible Fixed Assets Depreciation

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

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

Computer equipment	Straight line over three years
Office equipment	Straight line over two and five years
Shop Fixture and Fittings	Straight line over three and five years

**SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)**

**Notes to the Financial Statements**

**For the year ended 31 March 2019**

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**Funds Accounting**

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

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

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

**Stock**

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

**Operating Leases**

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

**Pensions**

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

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

**Investments**

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

**Irrecoverable VAT**

Irrecoverable VAT has been charged to the Statement of Financial Activities and is identified separately in note 6.

**Financial Instruments**

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

**SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)**

**Notes to the Financial Statements**

**For the year ended 31 March 2019**

**Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. The bases on which support and governance costs have been allocated are set out in note 7.

**Donated services**

Goods which are donated for sale through the retail operation are not included in the accounts until they are sold as they have no cost attached.

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

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

**2. Income from donations**

	Unrestricted	Restricted	Total 2019	Total 2018
	£	£	£	£
Individuals	117,540	5,715	123,255	141,262
In Memoriam	158,516	11,801	170,317	157,002
Organisations and Trusts	212,654	132,700	345,354	191,406
Donated services	2,110	-	2,110	1,662
	<u>490,820</u>	<u>150,216</u>	<u>641,036</u>	<u>491,332</u>

The income received from organisation and trusts over £5,000 included donations from Garfield Weston Foundation, Awards for All England (formally Big Lottery Fund), Morrisons Foundation and the Stephenson James Charitable Trust.

For the year ended 31 March 2018 donations are analysed between funds as follows:

	Unrestricted	Restricted	Total 2018
	£	£	£
Individuals	138,981	2,281	141,262
In Memoriam	154,966	2,036	157,002
Organisations and Trusts	160,189	31,217	191,406
Donated services	1,662	-	1,662
	<u>455,798</u>	<u>35,534</u>	<u>491,332</u>

**SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)**

**Notes to the Financial Statements**

**For the year ended 31 March 2019**

**3. Income from other trading activities**

	Unrestricted	Restricted	Total 2019	Total 2018
	£	£	£	£
Fundraising	491,556	-	491,556	427,473
Shop Income	-	-	-	5,167
Shop Income SHC	-	-	-	29,147
Shop Gift Aid	-	-	-	1,983
Sales of Christmas cards	17,143	-	17,143	14,679
	<u>508,699</u>	<u>-</u>	<u>508,699</u>	<u>478,449</u>

For the year ended 31 March 2018 income from trading activities is analysed between funds as follows:

	Unrestricted	Restricted	Total 2018
	£	£	£
Fundraising	427,185	288	427,473
Shop Income	5,167	-	5,167
Shop Income SHC	29,147	-	29,147
Shop Gift Aid	1,983	-	1,983
Sales of Christmas cards	14,679	-	14,679
	<u>478,161</u>	<u>288</u>	<u>478,449</u>

**4. Investment Income**

	Unrestricted	Restricted	Total 2019	Total 2018
	£	£	£	£
Investment Income	96,432	-	96,432	69,815
Bank Interest	351	-	351	52
	<u>96,783</u>	<u>-</u>	<u>96,783</u>	<u>69,867</u>

For the year ended 31 March 2018 all investment income was unrestricted.

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Notes to the Financial Statements

For the year ended 31 March 2019

5. Analysis of expenditure on raising funds

	Staff Costs	Costs	Depreciation	Total 2019	Total 2018
	£	£	£	£	£
Fundraising	219,459	91,436	-	310,895	312,693
Cost of goods for resale	-	5,317	-	5,317	5,022
Trading expenses - shop closing costs - SHC	-	-	-	-	10,000
Investment Management costs	-	5,663	-	5,663	8,282
	<u>219,459</u>	<u>102,416</u>	<u>-</u>	<u>321,875</u>	<u>335,997</u>

6. Analysis of expenditure on charitable activities

	Note	Staff Costs	Costs	Depreciation	Total 2019	Total 2018
		£	£	£	£	£
Grant for Hospice clinical expenses		-	1,137,996	-	1,137,996	1,137,996
Grant for Hospice at Home clinical expenses		-	280,665	-	280,665	239,982
Grant for Hospice non-clinical expenses (training etc)		-	81,371	-	81,371	81,125
			<u>1,500,032</u>	<u>-</u>	<u>1,500,032</u>	<u>1,459,103</u>
Depreciation		-	-	7,062	7,062	5,444
Irrecoverable input VAT		-	7,988	-	7,988	9,078
Support costs	7	39,295	23,118	-	62,413	62,504
Governance costs	7	2,279	14,281	-	16,560	12,623
		<u>41,574</u>	<u>1,545,419</u>	<u>7,062</u>	<u>1,594,055</u>	<u>1,548,752</u>
Total expenditure (notes 5 and 6)					<u>1,915,930</u>	<u>1,884,749</u>

7. Analysis of administration costs

	General support	Governance function	Total 2019	Basis of apportionment	Total 2018
	£	£	£		£
General office	20,607	-	20,607	Invoice	21,040
Trustee meeting expenses	-	2,456	2,456	Invoice	2,456
Salaries, wages and related costs	39,295	2,279	41,574	Allocated on time	41,337
Auditors' remuneration	-	5,220	5,220	Governance	4,800
Consultancy fees	-	6,159	6,159	Governance	1,444
Professional development	2,511	-	2,511	Invoice	2,394
Legal fees	-	446	446	Governance	1,656
Irrecoverable input VAT	7,988	-	7,988		9,078
	<u>77,463</u>	<u>16,560</u>	<u>94,023</u>		<u>84,205</u>

**SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)**

**Notes to the Financial Statements**

**For the year ended 31 March 2019**

**8. Net Incoming Resources for the Year**

This is stated after charging

	2019	2018
	£	£
Depreciation	7,062	5,444
Auditors' remuneration: - audit	5,220	4,800
	_____	_____

**9. Staff Costs and Numbers**

Staff costs were as

	2019	2018
	£	£
Salaries and wages	233,994	220,929
Social security costs	15,062	14,991
Pension costs	11,977	15,511
	_____	_____
	261,033	251,431

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

The cost of directors' indemnity insurance was £1,235 (2018 - £1,155).

No employee earned more than £60,000 during the year (2018 - None).

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

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

Pension contributions to this scheme are charged to the SOFA as they fall due and amounted to £4,240 in the year (2017/18: £9,088). At the balance sheet date there were outstanding contributions of £254 (2017/18: £1,588).

The charity also operates a defined contribution pension scheme for all other staff and the contributions charged to the SOFA for this scheme for the year totalled £10,994 (2017/18: £8,452). At the balance sheet date there were outstanding contributions of £1,064 (2017/18: £774).

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2019	2018
	No.	No.
Fundraising/Administration	9	9
Shop	0	0
	_____	_____

**10. Taxation**

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

SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)

Notes to the Financial Statements

For the year ended 31 March 2019

11. Tangible Fixed Assets

	Office equipment £	Computers equipment £	Total £
<b>Cost</b>			
At 1 April 2018	41,249	19,224	60,473
Additions	502	5,166	5,668
Disposals	-	-	-
At 31 March 2019	<u>41,751</u>	<u>24,390</u>	<u>66,141</u>
<b>Depreciation</b>			
At 1 April 2018	29,473	17,979	47,452
Charge for the year	4,718	2,344	7,062
Eliminated on disposals	-	-	-
At 31 March 2019	<u>34,191</u>	<u>20,323</u>	<u>54,514</u>
<b>Net book value</b>			
At 31 March 2019	<u>7,560</u>	<u>4,067</u>	<u>11,627</u>
At 31 March 2018	<u>11,776</u>	<u>1,245</u>	<u>13,021</u>

12. Fixed Asset Investments

	Total £
Valuation at 1 April 2018	2,560,446
Additions	-
Disposals	(420,333)
Revaluations	(2,930)
Valuation as at 31 March 2019	<u>2,137,183</u>

13. Stock

	2019 £	2018 £
Stock for resale	<u>1,335</u>	<u>1,427</u>

14. Debtors

	2019 £	2018 £
Trade debtors	67,516	51,956
Prepayments and accrued income	115,529	122,820
Gift Aid	5,742	6,931
Legacies	<u>32,441</u>	<u>27,700</u>
	<u>221,228</u>	<u>209,407</u>

15. Creditors: amounts due within one year

	2019 £	2018 £
Trade creditors	96,832	105,200
PAYE and National Insurance	3,301	3,224
Other creditors	10,758	9,650
Pension contributions paid over after 31 March	1,483	1,588
Accruals and deferred income	<u>62,689</u>	<u>62,903</u>
	<u>175,063</u>	<u>182,565</u>

16. Operating Lease Commitments

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

	Land and buildings	
	2019 £	2018 £
Less than 1 year	<u>-</u>	<u>1,875</u>

17. Unrestricted Funds

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

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

**For the year ended 31 March 2019**

**18. Designated Funds**

	Balance at 1.4.18	Incoming resources	Outgoing resources	Transfers in/(out)	Balance at 31.3.19
Hospice at Home Fund	635,176	-	(255,446)	-	379,730
	<u>635,176</u>	<u>-</u>	<u>(255,446)</u>	<u>-</u>	<u>379,730</u>

*Analysis of movements in Unrestricted Funds - previous year*

	Balance at 1.4.17	Incoming resources	Outgoing resources	Transfers in/(out)	Balance at 31.3.18
Hospice at Home Fund	829,226	-	(194,050)	-	635,176
	<u>829,226</u>	<u>-</u>	<u>(194,050)</u>	<u>-</u>	<u>635,176</u>

**Purposes of designated funds**

Commencing 1 April 2016 the Trustees decided to designate £1,000,000 over a three year period to support Hospice at Home.

**19. Restricted Funds**

	Balance at 1.4.18	Incoming resources	Outgoing resources	Transfers in/(out)	Balance at 31.3.19
Children's Bereavement Fund	17,648	-	(425)	-	17,223
Staff Fund	2,593	375	(1,114)	-	1,854
PGSC Fund	-	5,539	(5,539)	-	-
Equipment Fund	6,319	44,800	(12,095)	-	39,024
Hospice at Home Fund	-	89,802	(25,219)	-	64,583
Hospice Garden Fund	1,823	7,200	(1,724)	-	7,299
Bereavement Support Volunteers	440	-	(440)	-	-
Companion Service Volunteers	-	2,500	(2,500)	-	-
	<u>28,823</u>	<u>150,216</u>	<u>(49,056)</u>	<u>-</u>	<u>129,983</u>

*Analysis of movements in Restricted Funds - previous year*

	Balance at 1.4.17	Incoming resources	Outgoing resources	Transfers in/(out)	Balance at 31.3.18
Children's Bereavement Fund	17,648	-	-	-	17,648
Staff Fund	3,432	882	(1,721)	-	2,593
PGSC Fund	-	965	(965)	-	-
Equipment Fund	4,567	12,177	(10,425)	-	6,319
Training and Development of nursing staff at the hospice	62,014	200	(62,214)	-	-
Hospice at Home Fund	31,334	14,598	(45,932)	-	-
Hospice Garden Fund	2,303	7,000	(7,480)	-	1,823
Bereavement Support Volunteers	440	-	-	-	440
	<u>121,738</u>	<u>35,822</u>	<u>(128,737)</u>	<u>-</u>	<u>28,823</u>

**Purposes of restricted funds**

**Children's Bereavement Fund**

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

**Staff Fund**

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



**SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)**

**Notes to the Financial Statements**

**For the year ended 31 March 2019**

**19. Restricted Funds (continued)**

**PGSC Fund**

The charity receives funds for the benefit of the Peter Gillam Support Centre.

**Equipment Fund**

The charity receives funds to purchase specific equipment.

In 2018/19 the fund received the following grants and donations:-

	£
Morrison's Foundation	22,000
W G Edwards Charitable	3,500
Hedley Foundation	2,500
Hilary Awdry Charitable Trust	2,000
Anonymous trust	10,000
Anonymous donation	4,800
	44,800

**Hospice at Home**

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

The fund received a grant of £75,000 from Garfield Weston Foundation to be expensed over a three year period. There were other grants received totalling £5,000 and individual donations totalling £9,802.

**Training and Development for Nursing Staff Fund**

This represented a restricted legacy left for the education, training and development of nursing staff. The fund was fully spent in the year to 31 March 2018.

**Hospice Garden Fund**

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

Income this year includes grants of £6,000 from National Lottery Community Awards for All England (formally Big Lottery Fund) and £1,200 from Wiltshire Gardens Trust.

**Bereavement Support Volunteers Fund**

The charity received funds to cover the costs of our Bereavement Support Volunteers.

**Companion Service Volunteers Fund**

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

**20. Analysis of Net Assets between Funds**

	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	1,639,097	379,730	129,983	2,148,810
Net current assets	377,287	-	-	377,287
<b>Net assets at the end of the year</b>	<b>2,016,384</b>	<b>379,730</b>	<b>129,983</b>	<b>2,526,097</b>

**21. Related Party Transactions**

At the balance sheet date Salisbury Hospicecare Trust Limited owed Salisbury NHS Foundation Trust £85,065 (2017/18: £94,833).

During the year there were transactions with Spire FM, where Ceri Hurford-Jones is Managing Director. The total amount invoiced in the year was £3,545 (2017/18: £640). At the balance sheet date Salisbury Hospicecare Trust Limited owed Spire FM £Nil (2017/18: £Nil).

During the year related party donations and gifts in kind totalled £4,566 (2017/18: £4,966), mainly from trustees and their family members.

**SALISBURY HOSPICECARE TRUST LIMITED (Company number 06525170)**

**Notes to the Financial Statements**

**For the year ended 31 March 2019**

**22. Statement of financial activities - comparative balances as at 31 March 2018**

	Unrestricted £	Designated £	Restricted £	2018 Total £
<b>Income and Endowments from:</b>				
<b>Donations and legacies</b>				
Donations	455,798	-	35,534	491,332
Legacies	170,419	-	-	170,419
<b>Other trading activities</b>				
Fundraising	427,185	-	288	427,473
Shop trading activities	50,976	-	-	50,976
<b>Investment</b>				
	69,867	-	-	69,867
<b>Other</b>				
	3,709	-	-	3,709
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>1,177,954</u>	<u>-</u>	<u>35,822</u>	<u>1,213,776</u>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Fundraising	312,693	-	-	312,693
Trading expenses	5,022	-	-	5,022
Shop closure costs	10,000	-	-	10,000
Investment Management costs	8,282	-	-	8,282
<b>Charitable activities</b>				
Grant for Hospice costs	1,136,316	194,050	128,737	1,459,103
Administration costs	89,649	-	-	89,649
<b>TOTAL EXPENDITURE</b>	<u>1,561,962</u>	<u>194,050</u>	<u>128,737</u>	<u>1,884,749</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE GAINS AND LOSSES ON INVESTMENTS</b>	<u>(384,008)</u>	<u>(194,050)</u>	<u>(92,915)</u>	<u>(670,973)</u>
Net gain/(losses) on investments				
Realised	38,524	-	-	38,524
Unrealised	(63,781)	-	-	(63,781)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(409,265)</u>	<u>(194,050)</u>	<u>(92,915)</u>	<u>(696,230)</u>
<b>TRANSFER BETWEEN FUNDS</b>	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	(409,265)	(194,050)	(92,915)	(696,230)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward at 1 April 2017	2,524,586	829,226	121,738	3,475,550
<b>Total funds carried forward as at 31 March 2018</b>	<u><u>2,115,321</u></u>	<u><u>635,176</u></u>	<u><u>28,823</u></u>	<u><u>2,779,320</u></u>