

REGISTERED COMPANY NUMBER: 03390218 (England and Wales)
REGISTERED CHARITY NUMBER: 1064723

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2022
for
The Rosemary Foundation Limited

The Rosemary Foundation Limited

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for the Year Ended 30th June 2022**

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The Rosemary Foundation Limited

Report of the Trustees for the Year Ended 30th June 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

Hospice at Home Service

The Rosemary Foundation Hospice at Home is a registered charity, founded in 1997, which provides care for individuals over the age of 18, who have a life-limiting condition - and support for their carers - in their home as life draws to a close. This care is free of charge and provided 24/7, 365 days of the year. The service is available for people living in East Hampshire and covers an area in excess of seven hundred square miles with a population of approximately 120,000. Since inception to the year end June 2022, The Rosemary Foundation has cared for 3,406 patients and given support to their families. The Rosemary Foundation is fully funded from grants, donations and legacies, and approximately 2% of statutory funding. We continue to hold our CQC 'Outstanding' award (November 2019) for which we are rightly proud.

The Rosemary Foundation Limited

Report of the Trustees for the Year Ended 30th June 2022

OBJECTIVES AND ACTIVITIES

Significant activities

This year we celebrated our 25th Anniversary, celebrating with a few events the achievements and ongoing success of the Foundation and will culminate in a Gala Dinner later in the summer.

During the period July 2021 to June 2022, the Foundation has cared for 185 patients, a drop on previous years. The caseload has had to be reduced due to nurse shortages, and to maintain our level of care. The clinical staff are finding that cases continue to be more complex: patients may have not only terminal conditions such as cancer (still predominant at 75% of patients), but they may also be suffering from, for example, Motor Neurone Disease, dementia or Alzheimer's disease. Caring can be further complicated when the patient's partner may also be suffering from the latter.

Our patients mostly live in Petersfield or to the North - during the year 66% came from these areas and 34% from south of Petersfield. We were particularly pleased to achieve the preferred place of death in 85% of cases. In cases where we could not achieve this, it was predominantly because the patient's conditions precluded care at home.

Bereaved relatives and carers have continued to benefit from 1:1 counselling support throughout the year and through attendance at our bereavement support group on a monthly basis.

Senior Management Team

The Trustees are responsible for the overall governance of the Hospice. To achieve this they have appointed a senior management team consisting of the Registered Nurse Manager, Clinical Nurse Manager and the Operations Manager.

Nursing Staff

Our biggest challenge in the year has been recruitment of new nurses to replace those who have recently retired or left the Foundation in the year. With the pandemic and Brexit there has been an exodus of nurses nationally and subsequently the Foundation has not been able to replace nurses as it would wish. In the last financial year, from July 2020 to June 2021, we had a maximum of 21 nurses, which in that period enabled our services to be satisfactorily delivered. In the current reporting period our nurse numbers have reduced to 18. With increased NHS pressures, and in order to meet demand, we require a further 4 nurses to be confident that we can deliver to our full capacity. The Registered and Clinical Nurse Managers are constantly looking at ways to achieve this in order to maintain the long-term stability of the Foundation.

The Rosemary Foundation Limited

Report of the Trustees for the Year Ended 30th June 2022

OBJECTIVES AND ACTIVITIES

Administrative Staff

The Operations Manager, employed on a part time basis is responsible for the day to day financial and office management of the charity as well as premises and tenant management of our top floor office space. An Operations Assistant is also employed on a part time basis as part of the admin team. To work alongside our Fundraising Manager we have appointed a part time assistant to contribute to the community side of fundraising and liaise with our volunteer fundraisers.

Volunteers

As a charity our volunteers play a significant role in our organization and continue to support the Foundation, month in month out working on finance, monthly payroll and data analysis, administration, community fundraising and volunteer visitor calls, vital to the smooth running of the charity. The hours given by our volunteers over the year is in excess of 4500 hours giving a saving to the charity of at least £40,000 based on the living wage. This does not include our community fundraisers who provide the core of our income. Without our volunteers and other community fundraisers the Trustees have no doubt that the provision of our hospice-at-home service would quickly become unaffordable and could not survive without them. We register our considerable gratitude to them for all that they do.

Covid19

The start of our reporting year saw lockdown restrictions lifted. The Foundation's priority continued to be the safety of our staff and patients and adhering to the PPE Protocol. Face to face access to healthcare professionals continued to be challenging but our nursing team continued to go into patients' houses to nurse them from home. On the administration side all our employed staff returned to the office as well as most of our volunteers, with just one or two choosing to continue to work from home. The trustees met regularly, reviewing the pandemic impact on income streams and service position ensuring a strong focus on sustainability. The trustees are incredibly proud of the service the dedicated nursing team continued to provide during the whole period of this pandemic.

Public benefit

The trustees have had regard to the Charities Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Income Generation

98% of the Charity's income is raised collectively through individual donations, community fundraising events, Charitable Trusts, Foundations and legacies; none of this income is guaranteed. In addition this year we have entered into NHS short term individual patient agreements; an effort by the NHS to relieve some of the pressures of patient care by fast tracking hospital patients out of hospital beds and into care in their own home. This represents approximately 2% of our income in the year.

All of our fundraising continues to be directed to the delivery of our care services and support. Given continuing publicity over aggressive charity fundraising, the Charity confirms that it will continue its policy of not directing specific requests for donations to individuals, nor will it share data with any external parties. The Charity does not use external fundraising agencies and subscribes to the Fundraising Code of practice.

The Rosemary Foundation Limited

Report of the Trustees for the Year Ended 30th June 2022

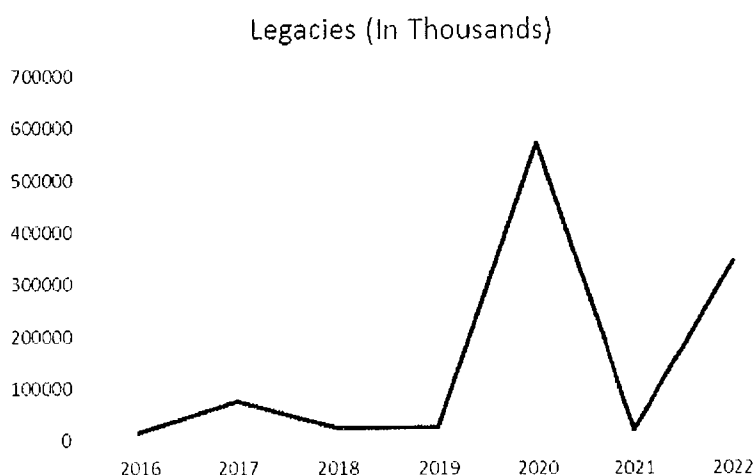
FINANCIAL REVIEW

Overview

In another challenging year for planning and running the organization, the Rosemary Foundation reported a pre-investment movement surplus of £197k (boosted by legacies of £342,465). An excellent result against a budget that had been set at returning a deficit of -£182,153. The budget recognized the priority of maintaining service provision and therefore considered a number of potential downside scenarios and the possible need to draw down on reserves. This result leaves the Rosemary Foundation in a much stronger position to approach the next uncertain financial period with the support of reserves. With increased direct home care costs and a significant decrease in donations received, we continue to rely on our committed and loyal donors for support as demand for care at home remains high. This heightened demand for our services has remained constant throughout the year.

Income

Income in the year 2021-2022 saw an increase of just over £110,000 on 2020-2021 levels. We continued to see income streams affected by the pandemic, particularly in general donations but funds raised by supporters still saw generous giving of just under £325,000 and legacies received of £342,465. Legacies, as a source of income are extremely unpredictable as can be seen from the graph showing the last six years of legacy donations.



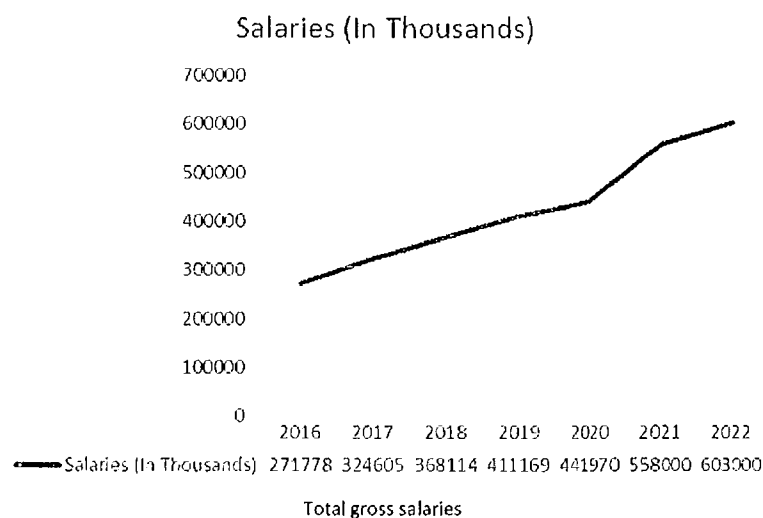
The Charity will continue to explore ways to raise awareness of this sensitive subject because it has the potential to be our largest source of income.

We seek to maintain our diverse income streams to support ourselves through challenging years. As well as grants, legacies and donations, our key areas of support, we also use the income from our reserves to support our running costs and the salaries of our nurses, along with a strong rental income from our offices in the building which are now fully occupied and now contribute to 94% of our annual lease cost.

We remain reliant on the support of our community, Charitable Trusts and Foundations to establish an annual breakeven.

Expenditure

Expenditure Increased by just under £49,000 In 2020-2021 compared with 2021-2022. The largest single expense were salaries. We adhere to the NHS annual pay rise awards with salaries rising year on year. In the current reporting period this represents 83% of our annual costs..



Our non-charitable costs increased in 2021-2022, up 4% on the previous year. Through careful budgeting and monitoring the focus continues to be reducing any unnecessary costs to sustain our charitable service.

Key Risks

The Charity continues to manage through scenario planning our key risks to potential sensitivities that we may face.

Risk	Mitigation
Drop of income from all sources	Cash reserves held
Extra burse recruitment requirement	Government/LA support
Increase in overtime due to higher caseload	Investments / Reserves policy
	Accurate financial monitoring / reporting

The Rosemary Foundation Limited

Report of the Trustees for the Year Ended 30th June 2022

Investment policy and objectives

Our investment portfolio is held under the management of Charles Stanley, and this review covers the twelve-month period from 1st July 2021 to 30th June 2022.

The trustees' primary investment responsibility is to ensure that our reserves are prudently invested in order to provide some income and also to act as a cushion should annual expenditure exceed annual income.

The trustees also recognize the importance of Environmental, Social and Governance factors in investment policy and have started our consideration of ESG with the implementation of a tobacco exclusion. We will develop further with our investment manager our views and beliefs on ESG recognizing that companies with sound ESG can have the potential to deliver better long term returns.

During the reporting year, markets were characterised by some sharp falls, notably at the beginning of 2022. This resulted in a disappointing portfolio return of -8.75%. As a result, the value of our investment fund at the end of the reporting period was just over £1.8 million.

The portfolio is in the Medium/Low risk category, and is broadly split between the various asset classes, with 12.93% in fixed income, 20.58% in UK Equity, 36.31% in International Equity, 16.95% in Alternatives, 2.96% in Mixed Investments, and currently 10.27% held in cash. Most of our exposure in the various categories reflects that of our benchmark, although the portfolio is comparatively light in Fixed Income. This is being reviewed as yields become more attractive.

We are overweight in International Equities, and it is here that our portfolio has suffered its main losses, following a previous period when they provide most of our gains.

Overall, the trustees remain content with the management of the portfolio, although they will look to engage with the portfolio's managers over their preference for investments that have a strong ESG element, while remaining consonant with the trustees' duty to safeguard the Foundations funds.

During the course of the year the charity has drawn on investment income of £46,000.

The trustees are grateful to the investment managers for their steady management of the charity's investment portfolio.

Reserves policy

We hold current accounts for the Charity, the general fund, to pay for day to day running costs and in addition have a designated fund of £1.8m held in an investment portfolio with Charles Stanley, of which £546,000 is restricted. £100,000 is restricted for a training bursary for which we take a 4% income of £4,000 pa and £446,000 is restricted for payment of the Registered Manager's salary for which the Charity draws an income of 9% (£42,000) pa. Both these amounts are transferred into the general fund current bank account. The remaining unrestricted reserves of £1.25m held in the investment portfolio are designated to generate, if need be, an income to fund the core of our service, the nurses salaries, to maintain the continued much needed provision of nursing care to the community; it is therefore the intention of the Trustees to maintain the capital value as such for this purpose. The need to apply for grant and trust funding is never greater as together with community donations this represents the bread and butter of our funding, keeping the nurses on the road.

The Board has set a policy of holding the following reserves, which includes the designated fund:- Bank balances to be maintained at a minimum of 3 x monthly average expenditure.

If balances fall below this minimum Chair of Trustees is alerted and should it fall below 2 x monthly average expenditure there will be a withdrawal from investments to restore the bank balances.

The Rosemary Foundation Limited

Report of the Trustees for the Year Ended 30th June 2022

FUTURE PLANS

The future of the Foundation is dependent on:-

- Aspire to maintain the first class service, (recognized by the latest CQC inspection and our award of 'Outstanding'), which has given the Foundation such an excellent reputation (and which in turn fosters local recognition and support).
- Employing high quality clinical staff to provide that service.
- Ensuring that there is a capable administrative facility, using voluntary staff where feasible.
- Having a reliable income to support the above.

The requirement to ensure sound succession planning, the increasingly complicated cases we are called on to deal with, and our aim to provide the high-quality terms and conditions for our clinical work force, have necessarily led to a higher fixed cost base. In turn, these increased costs highlight the need to establish a reliable income to fund them. The use of advisory fundraising services and movement of our investment portfolio to Charles Stanley are measures the Trustees intend to help achieve this.

Future annual fixed costs (almost entirely salaries) are forecast to be in excess of £603,000, following the predicted 2022 NHS pay rise which has yet to be agreed, (to which The Rosemary Foundation adheres).

The Directors have previously expressed a wish to build up the designated fund to a point where part of this cost can be reliably met from investment income. The initial target was setting aside an annual sum from a restricted Investment to meet the Registered Manager's salary, (circa £42,000). This has been met in the last two financial years, 2021 and 2022.

In addition a target to use restricted funds for an annual training bursary of £4,000 has been met in the last three financial years, 2020, 2021 and 2022.

The Trustees are mindful of continuing changes in the NHS, and changes in the way in which specialist palliative care will be delivered. The trustees remain vigilant in monitoring how these changes may impact on the Foundation both clinically and administratively and will respond appropriately. It is anticipated that developments are likely to lead to a continuing increase in demand for the Foundation's services.

Increasing life expectancy and medicinal advances in the management of previously 'life-limiting' diagnoses will present more complex clinical challenges to the nursing service; this will be kept under review so that the Foundation has the resources to continue to provide the first class care needed in the community.

Other plans for the future include the further use of technology to reduce the burden of time the nurses spend in activities not directly associated with their primary focus of caring for patients and delivering better outcomes for their families and carers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The number of Trustees shall be at least 5 and shall not exceed 11. New Trustees will be appointed by majority vote following nomination by 2 existing Trustees according to the needs of the charity. New Trustees will receive an individual induction and must understand that they act only in the charity's interest. Trustees will be appointed for a term of 4 years. An elected Trustee will take office on the date the appointment is confirmed in writing. His or her term of office will end at midnight on the fourth anniversary of the appointment. A Trustee may serve a further term of office at the invitation of the Chairman.

The Rosemary Foundation Limited

Report of the Trustees for the Year Ended 30th June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Full meetings of the Board of Trustees took place on three occasions in 2021-2022. The fourth postponed and held into the new financial year, July 2022.

The trustees delegate day-to-day management to the Senior Management Team.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03390218 (England and Wales)

Registered Charity number

1064723

Registered office

The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Trustees

Admiral J M de Halpert
Mr C E J Wilton
Mrs G Haworth
Mrs E Dixon
Dr A F H Holden
Ms S C Pook
Mr P McGibbon (appointed 2.9.21)

Independent Examiner

David Sanders
Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Investment Advisers


Gareth Pritchard
Charles Stanley
2 Westover Road
Bournemouth
BH1 2BY

The Rosemary Foundation Limited

**Report of the Trustees
for the Year Ended 30th June 2022**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on13/12/2022..... and signed on its behalf by:



Mr C E J Wilton Trustee

Independent Examiner's Report to the Trustees of The Rosemary Foundation Limited

Independent examiner's report to the trustees of The Rosemary Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

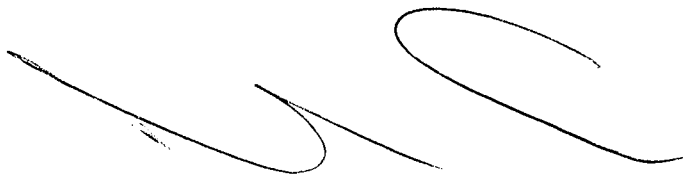
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Sanders FCA
Sheen Stickland
Chartered Accountants
The Engine House
77 Station Road
Petersfield
Hampshire
GU32 3FQ

Date: 14/12/2022

The Rosemary Foundation Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th June 2022**

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	843,781	-	843,781	544,954
Other trading activities	3	19,097	-	19,097	14,315
Investment income	4	<u>64,003</u>	<u>-</u>	<u>64,003</u>	<u>35,720</u>
Total		<u>926,881</u>	<u>-</u>	<u>926,881</u>	<u>594,989</u>
EXPENDITURE ON					
Raising funds	5	17,689	-	17,689	10,118
Charitable activities					
Home care	6	630,115	75,000	705,115	672,865
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,188</u>
Total		<u>647,804</u>	<u>75,000</u>	<u>722,804</u>	<u>684,171</u>
Net gains/(losses) on investments		<u>(198,762)</u>	<u>-</u>	<u>(198,762)</u>	<u>176,801</u>
NET INCOME/(EXPENDITURE)		80,315	(75,000)	5,315	87,619
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,719,555</u>	<u>533,000</u>	<u>2,252,555</u>	<u>2,164,936</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,799,870</u>	<u>458,000</u>	<u>2,257,870</u>	<u>2,252,555</u>

The notes form part of these financial statements

The Rosemary Foundation Limited

Balance Sheet
30th June 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	43,615	-	43,615	58,901
Investments	12	<u>1,230,102</u>	<u>458,000</u>	<u>1,688,102</u>	<u>1,961,258</u>
		1,273,717	458,000	1,731,717	2,020,159
CURRENT ASSETS					
Stocks	13	760	-	760	1,871
Debtors	14	161,669	-	161,669	111,979
Cash at bank and in hand		<u>403,999</u>	<u>-</u>	<u>403,999</u>	<u>154,526</u>
		566,428	-	566,428	268,376
CREDITORS					
Amounts falling due within one year	15	<u>(30,869)</u>	<u>-</u>	<u>(30,869)</u>	<u>(24,824)</u>
NET CURRENT ASSETS		<u>535,559</u>	<u>-</u>	<u>535,559</u>	<u>243,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,809,276	458,000	2,267,276	2,263,711
CREDITORS					
Amounts falling due after more than one year	16	<u>(9,406)</u>	<u>-</u>	<u>(9,406)</u>	<u>(11,156)</u>
NET ASSETS		<u>1,799,870</u>	<u>458,000</u>	<u>2,257,870</u>	<u>2,252,555</u>
FUNDS	17				
Unrestricted funds:					
General fund				701,803	460,781
Designated Fund				<u>1,098,067</u>	<u>1,258,774</u>
				<u>1,799,870</u>	<u>1,719,555</u>
Restricted funds				<u>458,000</u>	<u>533,000</u>
TOTAL FUNDS				<u>2,257,870</u>	<u>2,252,555</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

The Rosemary Foundation Limited

Balance Sheet - continued

30th June 2022

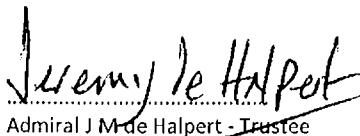
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13/12/2022 and were signed on its behalf by:


Mr C E J Wilton - trustee


Admiral J M de Halpert - Trustee

The notes form part of these financial statements

The Rosemary Foundation Limited

**Cash Flow Statement
for the Year Ended 30th June 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>143,314</u>	<u>298,822</u>
Net cash provided by operating activities		<u>143,314</u>	<u>298,822</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,440)	(47,710)
Purchase of fixed asset investments		(295,927)	(821,298)
Sale of tangible fixed assets		-	295
Sale of fixed asset investments		370,321	467,954
Dividends received		<u>35,205</u>	<u>25,984</u>
Net cash provided by/(used in) investing activities		<u>106,159</u>	<u>(374,775)</u>
Change in cash and cash equivalents in the reporting period		<u>249,473</u>	<u>(75,953)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>154,526</u>	<u>230,479</u>
Cash and cash equivalents at the end of the reporting period		<u>403,999</u>	<u>154,526</u>

The notes form part of these financial statements

The Rosemary Foundation Limited

**Notes to the Cash Flow Statement
for the Year Ended 30th June 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	5,315	87,619
Adjustments for:		
Depreciation charges	18,726	15,056
Losses/(gain) on investments	198,762	(176,801)
Loss on disposal of fixed assets	-	1,188
Dividends received	(35,205)	(25,984)
Decrease in stocks	1,111	851
(Increase)/decrease in debtors	(49,690)	392,279
Increase in creditors	4,295	4,614
Net cash provided by operations	<u>143,314</u>	<u>298,822</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.21 £	Cash flow £	At 30.6.22 £
Net cash			
Cash at bank and in hand	<u>154,526</u>	<u>249,473</u>	<u>403,999</u>
	<u>154,526</u>	<u>249,473</u>	<u>403,999</u>
Total	<u>154,526</u>	<u>249,473</u>	<u>403,999</u>

The notes form part of these financial statements

The Rosemary Foundation Limited

Notes to the Financial Statements for the Year Ended 30th June 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

Investments held by the charity have market value of £1.6m as at 30th June 2022. These are highly liquid assets, which can be sold to generate additional cash if required by the charity.

On consideration of the above, the board of trustees consider the charity to be in a strong financial position to continue as a going concern for the foreseeable future.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Rosemary Foundation Limited

Notes to the Financial Statements - continued for the Year Ended 30th June 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	420,491	404,840
Gift aid	34,328	36,670
Legacies	331,972	22,619
Grants	<u>56,990</u>	<u>80,825</u>
	<u>843,781</u>	<u>544,954</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
NHS England	47,765	32,530
Other grants	<u>9,225</u>	<u>48,295</u>
	<u>56,990</u>	<u>80,825</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	14,542	10,372
Sale of Christmas cards	<u>4,555</u>	<u>3,943</u>
	<u>19,097</u>	<u>14,315</u>

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2022**

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	28,798	9,736
Dividend income	<u>35,205</u>	<u>25,984</u>
	<u>64,003</u>	<u>35,720</u>

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising costs	1,313	952
Marketing	<u>14,524</u>	<u>7,152</u>
	<u>15,837</u>	<u>8,104</u>

Other trading activities

	2022	2021
	£	£
Opening stock	1,871	2,722
Purchases	741	1,163
Closing stock	<u>(760)</u>	<u>(1,871)</u>
	<u>1,852</u>	<u>2,014</u>

Aggregate amounts	<u>17,689</u>	<u>10,118</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Home care	<u>563,729</u>	<u>141,386</u>	<u>705,115</u>

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2022**

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Home care	<u>134,464</u>	<u>2,562</u>	<u>4,360</u>	<u>141,386</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Independent examination fee	2,785	2,650
Depreciation - owned assets	18,726	15,056
Other operating leases	36,750	33,250
Deficit on disposal of fixed assets	<u>-</u>	<u>1,188</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2022 nor for the year ended 30th June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	505,039	476,434
Social security costs	44,768	33,303
Other pension costs	<u>7,753</u>	<u>6,995</u>
	<u>557,560</u>	<u>516,732</u>

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

	2022	2021
Nursing	18	20
Administration	<u>3</u>	<u>3</u>
	<u>21</u>	<u>23</u>

No employees received emoluments in excess of £60,000.

The Rosemary Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st July 2021	51,393	8,799	42,617	102,809
Additions	-	1,550	1,890	3,440
At 30th June 2022	<u>51,393</u>	<u>10,349</u>	<u>44,507</u>	<u>106,249</u>
DEPRECIATION				
At 1st July 2021	10,571	5,130	28,207	43,908
Charge for year	<u>10,279</u>	<u>710</u>	<u>7,737</u>	<u>18,726</u>
At 30th June 2022	<u>20,850</u>	<u>5,840</u>	<u>35,944</u>	<u>62,634</u>
NET BOOK VALUE				
At 30th June 2022	<u>30,543</u>	<u>4,509</u>	<u>8,563</u>	<u>43,615</u>
At 30th June 2021	<u>40,822</u>	<u>3,669</u>	<u>14,410</u>	<u>58,901</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2021	1,961,258
Additions	295,927
Disposals	(382,016)
Revaluations	<u>(187,067)</u>
At 30th June 2022	<u>1,688,102</u>
NET BOOK VALUE	
At 30th June 2022	<u>1,688,102</u>
At 30th June 2021	<u>1,961,258</u>

There were no investment assets held outside the UK.

Cost or valuation at 30th June 2022 is represented by:

	Listed investments £
Valuation In 2022	<u>1,688,102</u>

The investments have been revalued at the market value as at the balance sheet date.

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2022**

12. FIXED ASSET INVESTMENTS - continued

The historical cost of the investments is £1,682,078 (2021: £1,609,143).

13. STOCKS

	2022	2021
	£	£
Stocks	<u>760</u>	<u>1,871</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	3,348	50
Other debtors	15,995	25,017
Charles Stanley income account	129,669	76,673
VAT	2,118	139
Prepayments	<u>10,539</u>	<u>10,100</u>
	<u>161,669</u>	<u>111,979</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	5,070	4,546
Social security and other taxes	12,141	10,278
Other creditors	1,669	1,442
Accrued expenses	6,739	6,808
Operating lease	<u>5,250</u>	<u>1,750</u>
	<u>30,869</u>	<u>24,824</u>

The Rosemary Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Operating lease more than 5 years	2,406	4,156
Operating lease 2-5 years	<u>7,000</u>	<u>7,000</u>
	<u>9,406</u>	<u>11,156</u>

17. MOVEMENT IN FUNDS

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	460,781	241,022	701,803
Designated Fund	<u>1,258,774</u>	<u>(160,707)</u>	<u>1,098,067</u>
	1,719,555	80,315	1,799,870
Restricted funds			
Elisabeth Robinson Training Bursary	129,000	(33,000)	96,000
H B Allen Trust	358,000	-	358,000
Milland Ball	<u>46,000</u>	<u>(42,000)</u>	<u>4,000</u>
	<u>533,000</u>	<u>(75,000)</u>	<u>458,000</u>
TOTAL FUNDS	<u>2,252,555</u>	<u>5,315</u>	<u>2,257,870</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	891,676	(651,151)	497	241,022
Designated Fund	<u>35,205</u>	<u>3,347</u>	<u>(199,259)</u>	<u>(160,707)</u>
	926,881	(647,804)	(198,762)	80,315
Restricted funds				
Elisabeth Robinson Training Bursary	-	(33,000)	-	(33,000)
Milland Ball	-	<u>(42,000)</u>	-	<u>(42,000)</u>
	-	<u>(75,000)</u>	-	<u>(75,000)</u>
TOTAL FUNDS	<u>926,881</u>	<u>(722,804)</u>	<u>(198,762)</u>	<u>5,315</u>

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2022**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	515,042	(54,261)	460,781
Designated Fund	<u>1,074,894</u>	<u>183,880</u>	<u>1,258,774</u>
	1,589,936	129,619	1,719,555
Restricted funds			
Elisabeth Robinson Training Bursary	129,000	-	129,000
H B Allen Trust	400,000	(42,000)	358,000
Milland Ball	<u>46,000</u>	<u>-</u>	<u>46,000</u>
	<u>575,000</u>	<u>(42,000)</u>	<u>533,000</u>
TOTAL FUNDS	<u><u>2,164,936</u></u>	<u><u>87,619</u></u>	<u><u>2,252,555</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	569,004	(623,265)	-	(54,261)
Designated Fund	<u>25,985</u>	<u>(18,906)</u>	<u>176,801</u>	<u>183,880</u>
	594,989	(642,171)	176,801	129,619
Restricted funds				
H B Allen Trust	-	(42,000)	-	(42,000)
	<u>-</u>	<u>(42,000)</u>	<u>-</u>	<u>(42,000)</u>
TOTAL FUNDS	<u><u>594,989</u></u>	<u><u>(684,171)</u></u>	<u><u>176,801</u></u>	<u><u>87,619</u></u>

Restricted funds

The Elisabeth Robinson Training Bursary was established in 2018 with a gift of £100,000. A further gift of £25,000 was added in 2019. This will be used to provide bursaries for nursing training.

The HBA Fund was set up in 2018 with a grant of £400,000 from the H B Allen Trust. The purpose of the fund is to provide an income to pay the salary for a General Manager.

The Milland Ball Fund was established in 2020 to provide an income to pay the salary for a General Manager.

The Rosemary Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2022**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2022.

The Rosemary Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 30th June 2022**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	420,491	-	420,491	404,840
Gift aid	34,328	-	34,328	36,670
Legacies	331,972	-	331,972	22,619
Grants	<u>56,990</u>	<u>-</u>	<u>56,990</u>	<u>80,825</u>
	843,781	-	843,781	544,954
Other trading activities				
Fundraising events	14,542	-	14,542	10,372
Sale of Christmas cards	<u>4,555</u>	<u>-</u>	<u>4,555</u>	<u>3,943</u>
	19,097	-	19,097	14,315
Investment income				
Rents received	28,798	-	28,798	9,736
Dividend income	<u>35,205</u>	<u>-</u>	<u>35,205</u>	<u>25,984</u>
	<u>64,003</u>	<u>-</u>	<u>64,003</u>	<u>35,720</u>
Total Incoming resources	926,881	-	926,881	594,989
EXPENDITURE				
Raising donations and legacies				
Fundraising costs	1,313	-	1,313	952
Marketing	<u>14,524</u>	<u>-</u>	<u>14,524</u>	<u>7,152</u>
	15,837	-	15,837	8,104
Other trading activities				
Opening stock	1,871	-	1,871	2,722
Purchases	741	-	741	1,163
Closing stock	<u>(760)</u>	<u>-</u>	<u>(760)</u>	<u>(1,871)</u>
	1,852	-	1,852	2,014
Charitable activities				
Wages	421,959	33,000	454,959	426,952
Carried forward	421,959	33,000	454,959	426,952

This page does not form part of the statutory financial statements

The Rosemary Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 30th June 2022**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Charitable activities				
Brought forward	421,959	33,000	454,959	426,952
Social security	42,086	-	42,086	30,934
Pensions	7,417	-	7,417	6,787
Sundries	341	-	341	979
Mileage	37,757	-	37,757	38,396
Training	2,039	-	2,039	2,996
Uniforms and equipment	2,256	-	2,256	3,920
Fees and supervision costs	6,595	-	6,595	4,222
Bereavement befriending	-	-	-	63
Plant and machinery dep'n	10,279	-	10,279	958
	530,729	33,000	563,729	516,207
Other				
Loss on sale of tangible fixed assets	-	-	-	1,188
Support costs				
Management				
Wages	8,080	42,000	50,080	49,482
Social security	2,682	-	2,682	2,369
Pensions	336	-	336	208
Rent payable	36,750	-	36,750	33,250
Rates and water	2,965	-	2,965	2,965
Insurance	6,261	-	6,261	5,206
Light and heat	2,982	-	2,982	3,207
Telephone	3,909	-	3,909	3,417
Postage and stationery	1,698	-	1,698	2,378
Expenses for rented flat	-	-	-	158
Computer costs	3,798	-	3,798	2,244
Subscriptions	4,331	-	4,331	3,857
Cleaning	3,058	-	3,058	2,096
Mileage	1,396	-	1,396	1,039
Repairs & maintenance	2,997	-	2,997	2,613
Premises expenses	1,001	-	1,001	1,199
Staff welfare	1,773	-	1,773	775
Improvements to property	710	-	710	5,678
Computer equipment dep'n	7,737	-	7,737	8,420
	92,464	42,000	134,464	130,561
Finance				
Bank charges	2,562	-	2,562	3,398

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The Rosemary Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 30th June 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Finance				
Governance costs				
Independent examination fee	2,785	-	2,785	2,650
Payroll & other prof fees	<u>1,575</u>	<u>-</u>	<u>1,575</u>	<u>20,049</u>
	<u>4,360</u>	<u>-</u>	<u>4,360</u>	<u>22,699</u>
Total resources expended	<u>647,804</u>	<u>75,000</u>	<u>722,804</u>	<u>684,171</u>
Net (expenditure)/income before gains and losses	279,077	(75,000)	204,077	(89,182)
Realised recognised gains and losses				
Gains/(losses) on fixed asset investments	<u>(6,096)</u>	<u>-</u>	<u>(6,096)</u>	<u>8,272</u>
Net (expenditure)/income	<u>272,981</u>	<u>(75,000)</u>	<u>197,981</u>	<u>(80,910)</u>

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