

Registered number: 01632714
Charity number: 284894

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

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THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Mr R Harris
Mrs S Fairbrace
Mrs M Barker
Mr J Wootten
Mr R Coleman
Mrs V Webster
Mrs J Oliver (appointed 25 November 2021)
Mr A Gray
Mrs B Fisher

Company registered number

01632714

Charity registered number

284894

Registered office

High Bank, Rochester, Kent, ME1 2NU

Chief executive officer

Mr M Reeves

Independent auditor

Crowe U.K. LLP, Riverside House, 40 - 46 High Street, Maidstone, Kent, ME14 1JH

Bankers

Natwest, 148 High Street, Chatham, Kent, ME4 4DB

Lloyds Bank, 142-146 High Street, Chatham, Kent, ME4 4DQ

Solicitors

Gullands Solicitors, 16 Mill Street, Maidstone, Kent, ME15 6XT

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Honorary Vice-Presidents

Miss B Taylor
Mr J Mangan
Mrs T Sillars
Mr J Wootten
Mr R Coleman
Mr D Turner

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also the directors of the charitable company for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of the group and the charitable company for the year to 31 March 2022. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the group qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee.

The charitable company is constituted under a Memorandum of Association dated 22 February 1982 and is a registered charity, number 284894.

In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £5.

There have been no changes to the objects of the charitable company since the last annual report.

The charitable company has one subsidiary undertaking, Wisdom Hospice Support, which is a separate registered charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The group has ensured that the trustee body is constituted in accordance with the governing document. The directors of the charitable company are also charity trustees for the purposes of charity law and under the charitable company's Articles of Association are known as members of the Council of Management (Board of Trustees). At each Annual General Meeting one third of the directors must retire from office. Those to retire by rotation are those who have been longest in office since their last appointment.

At the forthcoming Annual General Meeting, in accordance with the Articles of Association, Jim Wootten, Ray Harris and Vicki Webster retire by rotation. Ray Harris and Vicki Webster, being eligible, offer themselves for re election.

At the end of March 2022, the number of current directors was nine. During the year one trustee resigned namely Mrs S Berry on the 16th September 2021. Mrs J Oliver was appointed as a Trustee Director at the Annual General Meeting on the 20th October 2021. It is not possible to have less than five or more than fifteen members of the Board of Trustees. Authority to appoint new directors rests with the charitable company but the directors may also appoint a person who is willing to be a director, in the recognition that this appointment would be approved by the members at their next Annual General Meeting.

The Trustees have taken care to ensure that the Board has the appropriate skills and knowledge to conduct the business of the group. As well as general business skills, the nature of the work they do requires that Trustees are able to bring with them experience and knowledge in many areas including finance and accountancy, HR and employment law. All Trustees have a common interest in promoting the needs of the Wisdom Hospice.

All members of the Council of Management give their time voluntarily and receive no benefits from the group.

There were no expenses reclaimed from the charitable company during the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

During the year under review, the Board of Trustees met on six occasions and are responsible for the strategic direction and policy of the group. The Chief Executive attends board meetings but has no voting rights. The board delegates the day to day responsibility of the running of the group to the Chief Executive who is responsible for ensuring that the group's financial targets are met and also that all employees continue to develop their skills and working practice in line with good practice and innovative ways of fundraising. The Chief Executive is ably assisted by the Financial Controller in his responsibilities.

The Board has continued to operate the Audit & Investment subcommittee. Subcommittees allow Trustees to monitor and review the activities of the charity between formal board meetings.

The key management personnel of the charitable company comprise the Trustees and the Chief Executive.

The Trustees who served in the year are as follows:

Trustee Directors	Role	Committee
Mr R Harris	Chairman	A,B
Mrs S Fairbrace		B
Mrs M Barker		B
Mrs S Berry (Resigned 16th September 2021)		B
Mr R Coleman		A,B
Mr J Wootten		A,B
Mrs V Webster		B
Mr A Gray		B
Mrs B Fisher		A,B
Mrs J Oliver (Appointed 20th October 2021)		B

Committees

A Audit & Investment

B Board

d. Policies adopted for the induction and training of Trustees

All new Trustees receive an induction pack to acquaint them with the group and its aims and activities, management and governance and what is expected of them under charity law. Additionally, new Trustees are invited to meet with the Chairman and Chief Executive to learn more about their role and about the group's activities. Trustees are welcome to join in any training offered for staff.

e. Pay policy for key management personnel

Salaries are reviewed annually by the Trustees, taking into account salaries paid for comparable roles in similar organisations. There are third party salary surveys of remuneration in the hospice sector and charities more generally which provide helpful input to this process.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

f. Related party relationships

The group operates shops selling donated goods through its subsidiary company, Wisdom Hospice Support. The Trustees receive regular operational reports about the subsidiary's performance.

g. Risk management

The Trustees have assessed the major risks to which the group is exposed, in particular those related to the operations and finances of the group. This involved identification of the types of risk the group faces and prioritising them in terms of potential impact and likelihood of occurrence and identifying and tracking the progress of measures to manage them. The risks associated with the COVID-19 pandemic were considered as part of the assessment.

The principal risks identified are:

1. Decline in reserves from an excess of expenditure over income.
2. Ability to build sustainable and predictable income to meet funding demands and ensure long term sustainability.
3. Competition for donations and the group's profile relative to other charities.
4. Possible financial cuts made by the National Health Service towards the running of the hospice in addition increases in demand for end of life hospice services which could lead to the charitable company to increase its payments to maintain hospice services at their current or required levels.

The Board have formulated strategies to mitigate these risks through the following actions:

1. Recruiting and training staff and Trustees to develop funding and promotional strategies.
2. Establishing a prudent and sustainable expenditure plan to maintain reserves at sufficient levels to maintain solvency.

The Board has continued to consider the risks that the charity is exposed to maintaining an up to date Risk Register which will be regularly reviewed to ensure risks are managed effectively.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

a. Policies and objectives

The group's purposes are set out in the 'Objects' clause contained in the charitable company's Memorandum of Association. The principal object of the group is to promote the relief of suffering and treatment of illness. The aim of the group is to maintain an annual grant to Medway Community Healthcare to not only ensure that the current services are maintained but, where possible, to continually improve upon these services.

The group's main objective and focus for their work during the 2021/22 financial year was to continue to promote and support The Wisdom Hospice.

b. Strategies for achieving objectives

The charitable company works to a detailed budget which is closely monitored and reported on to the Trustees, with a view to trying to ensure that fundraising targets are achieved and expenditure is managed efficiently.

The Chairman and Chief Executive attend regular meetings of South East Hospices also attended by Hospice UK. In addition, the Chief Executive attends a variety of networks both regionally and nationally in an effort to share best practice, discuss innovation and benchmark the group's activities.

c. Activities undertaken to achieve objectives

In setting plans for the group, the Trustees give consideration to the Charity Commission's general guidance on public benefit and, in particular, to the public benefit of providing support for the relief of ill health.

d. How our activities deliver public benefit

The Wisdom Hospice provides specialist palliative care and support to the adult population of Medway and Swale, a population of over 400,000. These services are open and free to all members of the public, and they support patients both at the hospice and within their own homes.

The group supports these services with an annual grant to the hospice which adds significantly to the public benefit, making facilities available which would otherwise not be possible on the NHS budget alone.

All expenditure by the group is reviewed against the public benefit principles and the Trustees ensure these expenses represent an appropriate use of charitable funds.

e. Compliance with the Charity Governance Code

The Trustees are aware of the requirements of the Charity Governance Code and ensure the group's charitable operations comply with this code where appropriate for a charity of this size.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

f. Volunteers

The Trustees are grateful for the unstinting efforts of the volunteers who are involved in service provision, charity shops and fundraising. This last year has been continued to be challenging as the charitable company transitioned from COVID restrictions. Volunteers returned to support the shops and hospice however, volunteering opportunities for the charitable company's events continued to be restricted. The charitable company saw an increase in volunteer donated hours during this year to 17,371 hours (2021: 8,129 hours). The charitable company has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

The charitable company has continued to engage and communicate with volunteers in regular virtual events such and regular email updates which have been effective in keeping the volunteers engaged and updated.

Achievements and performance

a. Review of activities

Donations

Overall income from donations, legacies and gift aid decreased in the year under review to £509,358 (2021: £590,895), primarily as a result of a decrease in donations due to COVID and legacy income to £236,794 (2021: £248,275). Donation income decreased to £240,261 (2021: £302,279) in a unique environment for charitable donations.

Fundraising

The group continue to experience challenges throughout the year as a result of the current economic crisis. Both fundraising and supporters' events returned however attendance numbers were lower than expectation. Overall fundraising income in the year under review was £572,271 (2021: £292,946). Sales of donated goods of £322,722 (2021: £104,338), lottery income increased following the return of face to face marketing on 12th April 2021 to £139,735 (2021: £124,775). General fundraising income increased to £104,063 (2021: £58,000).

Business Interruption Claim

The charitable company has business interruption insurance. Claims were submitted for all three periods of lockdown. Although cover did not extend to the interruption of fundraising income the charitable company was able to claim against loss of revenue from their shop operation.

Last year, three insurance claims were applied for in relation to Business Interruption Insurance following the closure of all three shops during Covid 19 lockdowns. Following the FCA's successful judgment in January 2021, the first claim was paid out, amounting to £34,562. A further claim of £15,247 was received in the year. The final claim of £49,136 was treated as an adjusting post balance sheet event and the income recognised within these accounts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Shops

The group operates three high street shops in Sittingbourne, Chatham, and Rochester town centres as well as an online shopping platforms.

Since the re-opening of the shops after lockdown. Trading was brisk with income performing above budgeted amounts. Donation volumes continued to be positive and of the quality was consistently of a high standard. eBay too has seen an uplift in trading in the last year. Maintaining and the recruitment of volunteers has been a challenge. We are so grateful to all our volunteers for the commitment they have shown and their hard work for the charity.

Lottery

The lottery continued to be a success, with regular players numbers being maintained. Initially, as a result of the COVID pandemic, player numbers reduced as a number chose to cancel their subscriptions. Player numbers were maintained following the return to face to face sales which provided expected levels and budgeted lottery income was maintained.

b. Investment policy and performance

The charitable company has a low-risk investment policy. The value of its investments has shown a decrease during the year under review, decreasing from £1,279,919 at 31 March 2021 to £1,242,312 at 31 March 2022. The groups investments were rebalanced during the year and are under regular review by the group's investment managers.

c. Hospice Grant

The charitable company increased its annual grant to the hospice during the year to £689,678 (2021: £669,782) at the request of Medway Community Healthcare this was to support MCH following increased pressures on their funding of the hospice.

d. Factors relevant to achieve objectives

The charitable company monitors the return on invested time and expenses on all of its events with a view to ensuring returns are maximised.

Financial review

a. Going concern

After making appropriate enquiries and in particular taking account of the after effects of the COVID-19 pandemic, as well as other attributing factors, the Trustees have a reasonable expectation that the charitable company and the group have adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

b. Reserves policy

The Wisdom Hospice is run by Medway Community Healthcare (MCH) within the NHS and its operational and funding structure is determined accordingly. Representatives of the Trustees meet regularly with MCH and the local Clinical Commissioning Group (CCG) in order to understand the financial requirements of MCH including any particular needs they may have and how the ongoing NHS reorganisation process impacts on the group's activities.

The Kent and Medway CCG oversees the commissioning of health services across Kent and Medway. Further developments are expected with the creation of Integrated Care Systems, Integrated Care Boards and the Kent and Medway Health and Care Partnership which will come into being in mid-2022. It is hoped that this development will simplify and rationalise engagement with the commissioning body.

The Trustees take account of these issues as they strive to maintain the group's reserves at a level which they deem appropriate to ensure the group can meet its objectives in the prevailing circumstances over the medium and long term.

This year's deficit has led to a reduction in reserves of £99,428 (2021: £333,636).

The unrestricted reserves as at the year-end were £2,190,775 (2021: £2,290,603) and the unrestricted reserves after removing tangible fixed assets as at the year-end were £1,857,952 (2021: £1,935,831). The Trustees regard these as appropriate levels in the current circumstances with reference to the policy set out above.

The Trustees continually look for opportunities to spend restricted reserves in accordance with the restrictions thereon in pursuit of the group's objectives.

The restricted reserves as at the year-end were £2,446 (2021: £2,046).

c. Material investments policy

Under the Memorandum and Articles of Association, the group has the power to make any investment which the Trustees see fit, subject to such conditions (if any) and such consents (if any) as may be imposed or required by law. The Trustees are mindful of the recommendation of the Charity Commission with regard to the management of their investments. The Audit and Investment Committee has been set up to focus on investments in line with the group's Statement of Investment Principles, which is under regular review.

No investment is knowingly made directly in tobacco related products or in any other products known to be injurious to health. Where any investments are discovered to be in breach of this policy, action is taken to correct the position and reported to the Trustees.

COVID-19 – ongoing challenges

The charitable company continues to experience the wide-ranging global effects of COVID-19 as there is the long-term impact on both the UK and global economies which continue to influence the charitable operation of the organisation. Income generation and fundraising will continue to be a challenge for the foreseeable future. The group's priority is to maintain its financial support of the Wisdom Hospice at planned budgeted levels.

Cash flow and income forecasts are carried out regularly for both the short term and long term views, taking into account the continuing after effects of the COVID-19 restrictions. The Trustees are satisfied that the group has the financial and other resources it needs to overcome the challenges ahead.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Plans for future period

Future developments

As the charitable company adapts to the changing environment influencing fundraising events, the charitable company continues to follow its strategy which takes into account short, medium and long term aims.

The groups focus continues with three broad themes

- To achieve and maintain fundraising and income targets in line with agreed budgets
- To identify innovative ways of raising funds
- Overall to improve communications and marketing with all stakeholders

The Trustees will continue to develop their strategies to increase the income and profile of the group and will continue to review and enhance their current initiatives. The group will examine, evaluate, and innovate fundraising events and income generation in keeping with the ethos of the group.

The Trustees will continue to maintain and develop beneficial working relationships with the Wisdom Hospice and Medway Community Healthcare.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Information on fundraising practices

The charitable company receives financial support from its donors across a wide range of events and activities and the Trustees are very grateful to these donors for their generosity. Donations are acknowledged with a letter of thanks from the Chief Executive or a phone call when appropriate in recognition of significant donations or actions. The charitable company regards its relationships with donors and supporters as highly important and it prides itself on those it has built over many years of fundraising.

The fundraising team looks to be innovative with its events so as to maintain maximum supporter engagement and to inspire the next generation of donors and supporters.

The charitable company carries out its fundraising in a fair and responsible way and ensures that funds raised are spent effectively to bring maximum benefit to the patients and relatives connected with The Wisdom Hospice. Its regular newsletters and website share the latest news of achievements and reinforce its gratitude to donors. The charitable company also ensures that donors have control over how they communicate with it.

The charitable company strives to ensure that its fundraising is conducted to the highest level of quality and safety. Fundraisers and partners are trained to comply with best practices and procedures – particularly in protecting individuals who may be in vulnerable circumstances. The approach is donor focussed and designed to ensure that donors enjoy and benefit from their engagement with the charitable company. The Friends of the Wisdom Hospice is registered with the Fundraising Regulator.

The charitable company has partnered with Your Hospice Lottery (YHL) who are contracted to promote its lottery. The charitable company works closely with YHL, who act in accordance with the high standards that both the charitable company and the public expect. The charitable company's Chief Executive inducts all new lottery fundraisers to ensure that the standards and obligations required are understood and met in their fundraising activities. Feedback is sought from players about their lottery experience, allowing the charitable company to maintain standards and, where relevant, to instigate any required improvements to fundraising practices.

Wisdom Hospice Support receives a variety of donations of goods for sale in its shops. The Trustees are very grateful for these donations, and they look to retain the support of the donors to the shops for many years to come. Wisdom Hospice Support staff and volunteers are trained to comply with best practices and procedures in order to ensure that donors and customers have a positive experience in their dealings with it.

The charitable group complies with the General Data Protection Regulation (GDPR) and follows the Information Commissioner's guides and code. Whilst it strives to perform to the highest standards in everything it does, it may not always get it right. Should a complaint be received, it will be fully investigated, and efforts will be made to correct any shortcomings highlighted. The charitable group received no significant complaints during the year under review.

The Trustees recognise the importance of the reputation of the charitable group in maintaining the trust and confidence of its donors and this principle sits at the heart of all of its activities.

No complaints were received during the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Friends of the Wisdom Hospice 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 requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102) including guidance issued for the Implications of COVID-19 control measures and charity financial reporting;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Auditor

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re appointing the auditor at the forthcoming AGM.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by order of the members of the board of Trustees on 15 September 2022 and signed on their behalf by:



Mr R Harris
Chairman to the Trustees

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY

Opinion

We have audited the financial statements of The Friends of the Wisdom Hospice Limited and its subsidiary (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. We have been appointed as auditor under Section 151 of the Charities Act 2011 and under Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

We have been appointed as auditor under Section 151 of the Charities Act 2011 and under Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. We have been appointed as auditor under Section 151 of the Charities Act 2011 and under Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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. We have been appointed as auditor under Section 151 of the Charities Act 2011 and under Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report, which includes the Directors' 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.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 of the Charities Act 2011 and under Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act and SoRP.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. We have been appointed as auditor under Section 151 of the Charities Act 2011 and under Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FRIENDS OF THE WISDOM HOSPICE
LIMITED AND ITS SUBSIDIARY (CONTINUED)



I Weekes (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 1JH

20 September 2022

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies:	2				
Government Grants		14,628	-	14,628	463,930
Donations and legacies		508,171	400	508,571	590,895
Other donations and legacies		787	-	787	-
Charitable activities	3	572,271	-	572,271	292,946
Investments	4	498	-	498	3,143
Other income	5	64,384	-	64,384	35,812
Total income		1,160,739	400	1,161,139	1,386,726
Expenditure on:					
Raising funds	6	545,845	-	545,845	519,701
Charitable activities	7	689,678	-	689,678	669,782
Total expenditure		1,235,523	-	1,235,523	1,189,483
Net (expenditure)/income before net (losses)/gains on investments		(74,784)	400	(74,384)	197,243
Net (losses)/gains on investments		(25,044)	-	(25,044)	136,393
Net movement in funds		(99,828)	400	(99,428)	333,636
Reconciliation of funds:					
Total funds brought forward		2,290,603	2,046	2,292,649	1,959,013
Net movement in funds		(99,828)	400	(99,428)	333,636
Total funds carried forward		2,190,775	2,446	2,193,221	2,292,649

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 50 form part of these financial statements.

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)
REGISTERED NUMBER: 01632714

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	332,823	354,772
Investments	14	1,242,312	1,279,919
		<u>1,575,135</u>	<u>1,634,691</u>
Current assets			
Stocks	15	10,144	10,138
Debtors	16	121,702	189,313
Cash at bank and in hand		584,441	550,968
		<u>716,287</u>	<u>750,419</u>
Creditors: amounts falling due within one year	17	(98,201)	(92,461)
Net current assets		<u>618,086</u>	<u>657,958</u>
Total assets less current liabilities		<u>2,193,221</u>	<u>2,292,649</u>
Net assets excluding pension asset		<u>2,193,221</u>	<u>2,292,649</u>
Total net assets		<u><u>2,193,221</u></u>	<u><u>2,292,649</u></u>
Charity funds			
Restricted funds	19	2,446	2,046
Unrestricted funds	19	2,190,775	2,290,603
Total funds		<u><u>2,193,221</u></u>	<u><u>2,292,649</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 15 September 2022 and signed on their behalf by:

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)
REGISTERED NUMBER: 01632714

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022



Mr R Harris



Mrs B Fisher

The notes on pages 26 to 50 form part of these financial statements.

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)
REGISTERED NUMBER: 01632714

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	282,102	291,114
Investments	14	1,242,312	1,279,919
		<u>1,524,414</u>	<u>1,571,033</u>
Current assets			
Stocks	15	10,144	10,138
Debtors	16	43,824	193,256
Cash at bank and in hand		405,356	483,583
		<u>459,324</u>	<u>686,977</u>
Creditors: amounts falling due within one year	17	(76,024)	(75,981)
Net current assets		<u>383,300</u>	<u>610,996</u>
Total assets less current liabilities		<u>1,907,714</u>	<u>2,182,029</u>
Net assets excluding pension asset		<u>1,907,714</u>	<u>2,182,029</u>
Total net assets		<u>1,907,714</u>	<u>2,182,029</u>
Charity funds			
Restricted funds	19	2,446	2,046
Unrestricted funds	19	1,905,268	2,179,983
Total funds		<u>1,907,714</u>	<u>2,182,029</u>

The Company's net movement in funds for the year was £(274,315) (2021 - £299,209).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 15 September 2022 and signed on their behalf by:

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)
REGISTERED NUMBER: 01632714

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022



Mr R Harris



Mrs B Fisher

The notes on pages 26 to 50 form part of these financial statements.

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	20,427	105,227
Cash flows from investing activities		
Dividends and interest from investments	483	3,143
Proceeds from the sale of investments	1,899,375	549,913
Purchase of investments	(1,888,199)	(536,033)
Cash movement on investment account	1,387	632
Net cash provided by investing activities	13,046	17,655
Change in cash and cash equivalents in the year	33,473	122,882
Cash and cash equivalents at the beginning of the year	550,968	428,086
Cash and cash equivalents at the end of the year	584,441	550,968

The notes on pages 26 to 50 form part of these financial statements

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Friends of the Wisdom Hospice Limited and its subsidiary meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements consolidate the accounts of The Friends of the Wisdom Hospice Limited and its subsidiary.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Accounting standards require the directors, who are the Trustees, to consider the appropriateness of the going concern basis when preparing the financial statements. On the basis of detailed projections of income, expenditure and cash flow prepared using appropriate assumptions and in particular those relating to the effects of the COVID-19 pandemic, the Trustees have a reasonable expectation that the charitable company and the group have adequate resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the charitable group has positive reserves and cash balances. For this reason, the directors consider that the going concern basis remains appropriate and they continue to adopt it in preparing the annual financial statements. Further details regarding this consideration can be found within the Trustees' Report.

1.2 Company status

The charitable company is a company limited by guarantee incorporated within the UK. The company's registered number is: 01632714. The members of the company are the Trustees named on page . In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £5 per member.

The registered address of the charitable company is:
High Bank,
Rochester,
Kent,
ME1 2NU.

The principal activity of the charitable company is to promote the relief of suffering and treatment of illness. The aim of the charitable company is to maintain an annual grant to Medway Community Healthcare to not only ensure that the current services are maintained but, where possible, to continually improve upon those services.

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charitable group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charitable group that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charitable group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charitable group, or the charitable group is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Lottery income is recognised upon the notification of each draw.

Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charitable company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

Charitable activities and governance costs are costs incurred on the charitable group's operations, including support costs and costs relating to governance apportioned to charitable activities.

1.5 Government grants

Government grants relate to amounts received under the government Coronavirus Job Retention Scheme and local authority business support grants in respect of the coronavirus pandemic as well as CCG funding and are accounted for on an accruals basis. These are recognised in the SoFA as part of donations and legacies.

The charitable group received £3,961 under the Job Retention scheme (2021: £64,450) and £10,667 in local authority grants (2021: £115,765).

The charitable group received £923 from CCG funding (2020: £283,715).

1.6 Basis of consolidation

The financial statements consolidate the accounts of The Friends of the Wisdom Hospice Limited and its subsidiary.

1.7 Tangible fixed assets and depreciation

Assets are capitalised at the Trustees' discretion, however all items costing more than £5,000 are always capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Fixtures and fittings	- 5 years straight line
Office equipment	- 5 years straight line
Leasehold fittings	- over the lease term

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

1.13 Financial instruments

The Group 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.

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.15 Fund 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Judgements and estimations

The charitable group may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal area where judgement was exercised was as follows:-

Tangible fixed assets: the Trustees annually assess both the residual value of the assets and the expected useful life of the assets, which is currently judged to be 5 years for fixtures and fittings, over the term of the lease for leasehold improvements and 50 years for property, based on experience.

Legacy income: For legacies, entitlement is taken as the earlier of the date on which either: the charitable group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charitable group that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charitable group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charitable group, or the charitable group is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	239,861	400	240,261	302,279
Legacies	236,794	-	236,794	248,275
Government grants	14,628	-	14,628	463,930
Gift aid	32,303	-	32,303	40,341
	<u>523,586</u>	<u>400</u>	<u>523,986</u>	<u>1,054,825</u>
<i>Total 2021</i>	<u><i>1,054,825</i></u>	<u><i>-</i></u>	<u><i>1,054,825</i></u>	

3. Income from fundraising activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising	104,063	104,063	58,000
Lottery	139,735	139,735	124,775
Sale of merchandise	5,751	5,751	5,833
Sale of donated items	322,722	322,722	104,338
	<u>572,271</u>	<u>572,271</u>	<u>292,946</u>
<i>Total 2021</i>	<u><i>292,946</i></u>	<u><i>292,946</i></u>	

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Dividends and interest received	498	498	3,143
	<u> </u>	<u> </u>	
<i>Total 2021</i>	<u>3,143</u>	<u>3,143</u>	

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Insurance claims received	64,384	64,384	35,812
	<u> </u>	<u> </u>	
<i>Total 2021</i>	<u>35,812</u>	<u>35,812</u>	

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Purchases for resale	4,155	4,155	3,490
Fundraising costs	211,509	211,509	158,655
Portfolio management fees	13,044	13,044	12,616
Fundraising staff costs - wages and salaries	278,529	278,529	307,669
Fundraising staff costs - NI	18,565	18,565	16,311
Fundraising staff costs - pension costs	7,106	7,106	8,023
Depreciation	12,937	12,937	12,937
	<u>545,845</u>	<u>545,845</u>	<u>519,701</u>
<i>Total 2021</i>	<u>519,701</u>	<u>519,701</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Medway Community Healthcare	689,678	-	689,678	669,590
Other charitable expenditure	-	-	-	192
	<u>689,678</u>	<u>-</u>	<u>689,678</u>	<u>669,782</u>
<i>Total 2021</i>	<u>669,590</u>	<u>192</u>	<u>669,782</u>	

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Medway Community Healthcare	689,678	689,678	669,590
Other charitable expenditure	-	-	192
	<u>689,678</u>	<u>689,678</u>	<u>669,782</u>
<i>Total 2021</i>	<u>669,782</u>	<u>669,782</u>	

9. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation	21,949	21,949
	<u>21,949</u>	<u>21,949</u>

10. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,935	8,005

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Staff costs

Staff costs were as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	278,529	<i>307,669</i>	165,232	<i>194,723</i>
Social security costs	18,565	<i>16,311</i>	11,340	<i>9,078</i>
Contribution to defined contribution pension schemes	7,106	<i>8,023</i>	5,109	<i>6,042</i>
	304,200	<i>332,003</i>	181,681	<i>209,843</i>

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>
Fundraising	4	<i>4</i>
Support	3	<i>3</i>
Shops	7	<i>7</i>
	14	<i>14</i>

No employee received remuneration amounting to more than £60,000 in either year.

Key personnel emoluments for the year totalled £57,151 (2021: £57,156).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE FRIENDS OF THE WISDOM HOSPICE LIMITED AND ITS SUBSIDIARY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Office equipment £	Leasehold fittings £	Total £
Cost or valuation					
At 1 April 2021	378,448	113,714	7,213	8,596	507,971
At 31 March 2022	378,448	113,714	7,213	8,596	507,971
Depreciation					
At 1 April 2021	90,460	53,434	4,087	5,218	153,199
Charge for the year	7,569	12,078	1,443	859	21,949
At 31 March 2022	98,029	65,512	5,530	6,077	175,148
Net book value					
At 31 March 2022	280,419	48,202	1,683	2,519	332,823
At 31 March 2021	287,988	60,280	3,126	3,378	354,772

Company

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2021	378,448	7,213	385,661
At 31 March 2022	378,448	7,213	385,661
Depreciation			
At 1 April 2021	90,460	4,087	94,547
Charge for the year	7,569	1,443	9,012
At 31 March 2022	98,029	5,530	103,559

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13. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Office equipment £	Total £
Net book value			
At 31 March 2022	280,419	1,683	282,102
<i>At 31 March 2021</i>	287,988	3,126	291,114

14. Fixed asset investments

	Listed securities £
Group and Company	
Cost or valuation	
At 1 April 2021	1,279,918
Additions	1,887,716
Disposals	(1,921,782)
Revaluations	(4,927)
Amounts written off	1,387
At 31 March 2022	1,242,312
Net book value	
At 31 March 2022	1,242,312
<i>At 31 March 2021</i>	1,279,918

The total group and company investments of £1,242,312 (2021: £1,279,919) are listed investments held at market value.

All the fixed asset investments are held in the UK.

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14. Fixed asset investments (continued)

The investment portfolio is managed by investment advisers and includes the following investments which account for more than 5% of the shareholdings invested.

All of these investments are tier 1 investments with readily available market values.

	2022 £	2021 £
Fixed asset investments		
Vanguard Investment Series PLC Global Short Term Bond Index Fund	-	167,195
Vanguard UK Short Term Investment Grade Bond Index Fund	-	112,808
Mellon Investments Funds ICVC - Newton Global Dynamic Bond Fund	-	74,684
AXA Fixed Interest I CVC - US Short Duration High Yield Fund	-	154,080
JPM Global Macro Opportunities Fund	162,390	176,683
Invesco Perpetual Global Targeted Returns Funds	-	68,507
Royal London - Short Duration Gilt Fund	146,998	-
Vonobel Fund - TwentyFour Absolute Return Credit Fund	159,783	-
Franklin Templeton Funds II - FTF ClearBridge Global Infrastructure Income Fund	88,781	-
Legg Mason Clear Bridge US Equity Sustainability Leaders Fund	74,061	-
Premier Miton UK Multi Cap Income Fund	73,501	-
	<u>705,514</u>	<u>753,957</u>
	2022 £	2021 £
Unrealised and realised gains/(losses)		
Realised (losses)/gains	20,117	60,409
Unrealised (losses)/gains	4,927	75,984
Total	<u>25,044</u>	<u>136,393</u>

15. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Finished goods and goods for resale	<u>10,144</u>	<u>10,138</u>	<u>10,144</u>	<u>10,138</u>

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15. Stocks (continued)

Stock expensed to the statement of financial activities in the period totalled £4,155 (2021: £5,796).

There were no impairments against stock in the current year (2021: £Nil).

16. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Amounts owed by group undertakings	-	-	685	62,000
Other debtors	45,296	164,484	37,666	122,893
Prepayments and accrued income	76,406	24,829	5,473	8,363
	121,702	189,313	43,824	193,256

17. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	75,310	69,895	58,849	57,049
Other taxation and social security	5,055	5,830	5,055	5,830
Other creditors	4,169	7,596	2,335	6,527
Accruals and deferred income	13,667	9,140	9,785	6,575
	98,201	92,461	76,024	75,981

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18. Financial instruments

	Group 2022 £	<i>Group 2021 £</i>
Financial assets held at fair value	1,242,312	1,279,919
Financial assets held at amortised cost	121,702	189,313
	<u>1,364,014</u>	<u>1,469,232</u>
	Group 2022 £	<i>Group 2021 £</i>
Cash and cash equivalents	584,441	550,968
Financial liabilities held at amortised cost	(98,201)	(92,461)
	<u>486,240</u>	<u>458,507</u>

Financial assets held at fair value consist of listed investments.

Financial assets held at amortised cost consist of trade debtors, other debtors and prepayments.

Cash and cash equivalents relates to cash held.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year - group

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	2,290,603	1,160,739	(1,235,523)	(25,044)	2,190,775
Restricted funds					
Linda Richards Art Therapy fund	140	-	-	-	140
D Hoskins fund	200	-	-	-	200
Mrs Jameson fund	440	-	-	-	440
R Watts fund	1,133	-	-	-	1,133
L Avery fund	133	-	-	-	133
L Humphreys fund	-	50	-	-	50
D Swatton fund	-	350	-	-	350
	2,046	400	-	-	2,446
Total of funds	2,292,649	1,161,139	(1,235,523)	(25,044)	2,193,221

The Linda Richards Art Therapy fund is to be used for art therapy.

The D Hoskins fund is to be used to fund the ward within the hospice.

The Mrs Jameson fund is to be used for the development of the wards.

The R Watts fund is to be used for nursing training.

The L Avery fund is to be used for the development of the outside space at the hospice.

The L Humphreys fund is to be used for time for patients with a nurse.

The D R Swatton fund is to be used for tea and cakes for staff.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

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19. Statement of funds (continued)

Statement of funds - prior year - group

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General Funds - all funds	1,956,775	1,386,726	(1,189,291)	136,393	2,290,603
Restricted funds					
Linda Richards Art Therapy fund	140	-	-	-	140
D Hoskins fund	200	-	-	-	200
Mrs Jameson fund	440	-	-	-	440
R Watts fund	1,133	-	-	-	1,133
L Avery fund	325	-	(192)	-	133
	2,238	-	(192)	-	2,046
Total of funds	1,959,013	1,386,726	(1,189,483)	136,393	2,292,649

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Statement of funds (continued) - current year - company

	Balance at	Income	Expenditure	Total funds
	£	£	£	£
Unrestricted funds				
General funds	2,179,984	744,589	(1,019,305)	1,905,268
	<u>2,179,984</u>	<u>744,589</u>	<u>(1,019,305)</u>	<u>1,905,268</u>
Restricted funds				
Linda Richards Art Therapy fund	140	-	-	140
D Hoskins fund	200	-	-	200
Mrs Jameson fund	440	-	-	440
R Watts fund	1,133	-	-	1,133
L Avery fund	133	-	-	133
L Humphreys fund	-	50	-	50
D Swatton fund	-	350	-	350
	<u>2,182,030</u>	<u>744,989</u>	<u>(1,019,305)</u>	<u>1,907,714</u>

Statement of funds -prior year - company

	Balance at	Income	Expenditure	Gains/Losses	Total funds
	£	£	£	£	£
Unrestricted funds					
General funds	1,880,583	1,128,024	(965,016)	136,393	2,179,984
	<u>1,880,583</u>	<u>1,128,024</u>	<u>(965,016)</u>	<u>136,393</u>	<u>2,179,984</u>
Restricted funds					
Linda Richards Art Therapy fund	140	-	-	-	140
D Hoskins fund	200	-	-	-	200
Mrs Jameson fund	440	-	-	-	440
R Watts fund	1,133	-	-	-	1,133
L Avery fund	325	-	(192)	-	133
Total of funds	<u>1,882,821</u>	<u>1,128,024</u>	<u>(965,208)</u>	<u>136,393</u>	<u>2,182,030</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	2,290,603	1,160,739	(1,235,523)	(25,044)	2,190,775
Restricted funds	2,046	400	-	-	2,446
	<u>2,292,649</u>	<u>1,161,139</u>	<u>(1,235,523)</u>	<u>(25,044)</u>	<u>2,193,221</u>

Summary of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	1,956,775	1,386,726	(1,189,291)	136,393	2,290,603
Restricted funds	2,238	-	(192)	-	2,046
	<u>1,959,013</u>	<u>1,386,726</u>	<u>(1,189,483)</u>	<u>136,393</u>	<u>2,292,649</u>

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	332,823	-	332,823
Fixed asset investments	1,242,312	-	1,242,312
Current assets	713,841	2,446	716,287
Creditors due within one year	(98,201)	-	(98,201)
Total	2,190,775	2,446	2,193,221

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	354,772	-	354,772
Fixed asset investments	1,279,919	-	1,279,919
Current assets	748,373	2,046	750,419
Creditors due within one year	(92,461)	-	(92,461)
Total	2,290,603	2,046	2,292,649

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22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(99,428)	333,636
Adjustments for:		
Depreciation charges	21,949	21,949
Realised gains on sale of investments	20,117	(60,408)
Dividends and interest from investments	(498)	(3,143)
(Increase)/decrease in stocks	(6)	(200)
(Increase)/decrease in debtors	67,611	(109,872)
Increase/(decrease) in creditors	5,740	(751)
Revaluations of investments	4,942	(75,984)
Net cash provided by operating activities	20,427	105,227

23. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	584,441	550,968
Total cash and cash equivalents	584,441	550,968

24. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	550,968	33,473	584,441
	550,968	33,473	584,441

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25. Contingent assets

The charitable group has one further claim under its business interruption insurance policy in relation to the closure of the shops within Wisdom Hospice Support. during the COVID-19 pandemic. This was received post year end.

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £7,106 (2021: £8,023). Contributions of £970 (2021: £1,163) were payable to the fund at the balance sheet date and are included in creditors.

27. Operating lease commitments

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	72,511	72,511	2,011	-
Later than 1 year and not later than 5 years	180,114	216,719	3,010	-
Later than 5 years	41,146	77,563	-	-
Total	293,771	366,793	5,021	-

28. Other financial commitments

The Friends of the Wisdom Hospice Limited act as a guarantor under an agreement dated 13 June 2013 in respect of a lease on shop premises in Sittingbourne, Kent. As guarantors they are liable for all obligations by virtue of the lease. The annual rent is £25,750, the lease is for 10 years.

The Friends of the Wisdom Hospice Limited act as a guarantor under an agreement dated 22 November 2016 in respect of a lease on shop premises in Chatham, Kent. As guarantors they are liable for all obligations by virtue of the lease. The annual rent is £25,000, the lease is for 10 years with a break clause after 5 years.

The Friends of the Wisdom Hospice Limited act as a guarantor under an agreement dated 2 May 2019 in respect of a lease on shop premises in Rochester, Kent. As guarantors they are liable for all obligations by virtue of the lease. The annual rent is £19,750, the lease is for 10 years with a break clause after 5 years.

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29. Related party transactions

The Friends of the Wisdom Hospice Limited paid various expenses on behalf of Wisdom Hospice Support and have been reimbursed fully for these. During the year, this amounted to £124,731 (2021: £124,965).

Wisdom Hospice Support paid various expenses on behalf of The Friends of the Wisdom Hospice Limited and have been reimbursed fully for these. During the year, this amounted to £Nil (2021: £Nil).

Wisdom Hospice Support received a number of donations on behalf of and paid them to The Friends of the Wisdom Hospice Limited. During the year under review, the total of these donations amounted to £7,262 (2021: £4,189).

Post year end, a donation was declared from Wisdom Hospice Support to The Friends of the Wisdom Hospice Limited in respect of the year of £50,000 (2021 - £50,000) and will be paid during the year ending 31 March 2023.

During the year ended 31 March 2017, a loan from The Friends of the Wisdom Hospice Limited to Wisdom Hospice Support was extended to £60,000 from £35,000 at a commercial rate of 3%, repayable over 5 years from the new agreement date. At 31 March 2022, the balance outstanding on this loan was £Nil (2021 - £12,000).

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30. Comparative Statement of Financial Activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from:			
Government grants	463,930	-	463,930
Other donations and legacies	590,895	-	590,895
Fundraising activities	292,946	-	292,946
Investments	3,143	-	3,143
Other income	35,812	-	35,812
Total income	1,386,726	-	1,386,726
Expenditure on:			
Raising funds	519,701	-	519,701
Charitable activities	669,590	192	669,782
Total expenditure	1,189,291	192	1,189,483
Net income/(expenditure) before investment gains/(losses)	197,435	(192)	197,243
Net gains/(losses) on investments	136,393	-	136,393
Net income/(expenditure) before other recognised gains and losses	333,828	(192)	333,636
Reconciliation of funds:			
Net movement in funds	333,828	(192)	333,636
Total funds brought forward	1,956,775	2,238	1,959,013
Total 2021	2,290,603	2,046	2,292,649

31. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Charity registration number	Holding	Included in consolidation
Wisdom Hospice Support	08130595	1155857	100%	Yes

The financial results of the subsidiary for the year were:

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31. Principal subsidiaries (continued)

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Wisdom Hospice Support	416,510	(241,623)	174,887	285,507