

# SOBELL HOUSE HOSPICE CHARITY LIMITED

England & Wales · Charity number 1118646

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [05989017](#)

**Registered** 2007-04-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Churchill Hospital  
Old Road  
Headington  
Oxford  
OX3 7LE

**Phone** 01865857007

**Email** [mail@sobellhospice.org](mailto:mail@sobellhospice.org)

**Website** <https://www.sobellhouse.org/>

## Activities

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**Objects:** 1.to support the work of Sobell House Hospice, formerly known as Sir Michael Sobell House, Oxford, generally, and in particular in offering palliative and end-of-life care, pain relief, support and friendship together with additional services and facilities for those with life-limiting illness and their families and carers whether at Sobell House Hospice or in their home or other place of residence, throughout an illness and during a period of bereavement;2. for the advancement of palliative and end-of-life care through the provision of funds and facilities for research, educational facilities and training.

**Activities:** The charity operates to provide on-going funding to Sir Michael Sobell House (The Hospice). The fundraising effort concentrates on four main areas, which are:-- The Sobell Lottery- Community Fundraising- Financial Support - legacies, investments and grant income- Trading - shopsFunding is provided to The Hospice by way of grants and services provided.

## Classification

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- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** OXFORD
- Oxfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,020,391	£6,747,677	£16,152,468	62
2024-03-31	£4,326,407	£5,896,130	£17,792,131	55
2023-03-31	£4,895,753	£4,831,342	£18,059,889	45
2022-03-31	£3,337,431	£3,465,829	£18,883,176	47
2021-03-31	£3,286,838	£3,155,176	£18,410,382	70

## Trustees

Name	Role	Appointed
<b>IAN MILES</b>	Chair	2007-02-20
Bernard Gregory Birdseye		2020-02-24
Caroline Jones		2026-05-05
Dr Timothy Littlewood		2024-02-06
Duncan Crine		2024-02-06
Elizabeth Drew		2024-02-06
<b>HUGH EVERARD DUNCAN FRASER</b>		2007-02-20
Jane Maitland		2026-05-05
<b>MICHAEL WELLS</b>		2024-02-06
<b>MR JOHN HOLLORAN</b>		2007-09-24
<b>SANDRA NASH</b>		2007-02-20
Sarah Wilson		2026-05-05

**SOBELL HOUSE HOSPICE CHARITY LIMITED**

England & Wales - Charity number 1118646

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# Accounts

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**Sobell House Hospice Charity Limited  
(limited by guarantee)**

**Registered Charity No: 1118646  
Registered Company No: 05989017**

**Consolidated Accounts  
for the year ended  
31st March 2025**

**Wenn Townsend  
Chartered Accountants  
Oxford**

**Sobell House Hospice Charity Limited**

**Reference and administrative details**

**Registered Office:**

30 St Giles  
Oxford  
OX1 3LE

**Principal Office:**

Sobell House  
Churchill Hospital  
Headington  
Oxford  
OX3 7LE

**Bankers:**

Barclays Bank plc  
Oxford City Centre Branch  
Oxford  
OX1 3HB

**Solicitors:**

Blake Morgan LLP  
Seacourt Tower  
West Way  
Oxford  
OX2 0FB

BWH Legal  
Ashbrook House  
Westbrook Street  
Blewbury  
Didcot  
Oxfordshire  
OX11 9QA

**Auditors:**

Wenn Townsend  
Chartered Accountants and Registered Auditors  
30 St Giles  
Oxford  
OX1 3LE

**Investment Advisers:**

Quilter Cheviot Limited  
1 Kingsway  
London  
WC2B 6AN

## Sobell House Hospice Charity Limited

### Trustees' Annual Report for the year ended 31st March 2025

#### Foreword

The Trustees, who act as directors for the purposes of company law, of Sobell House Hospice Charity Limited (the Charity), present their annual report together with the audited financial statements for the Charity and its two subsidiary companies. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity and the Group.

#### The Trustees and officers of the Charity

The names of the members of this body who acted during the year ended 31st March 2025 together with changes subsequent to that date are as follows:

	Finance Committee	Trading Advisory Committee	Investment Committee	Remuneration Committee	Fundraising and Comms Committee
Mr Ian Miles (Chairman)	x		x	x	
Mr Peter Holloran (Treasurer)	x		x	x	
Mr Greg Birdseye					x
Mr Duncan Crine	x				
Mrs Elizabeth Drew		x			
Ms Julie Findley					
Mr Hugh Fraser		x			x
Dr Tim Littlewood		x			
Mrs Sandra Nash	x	x			x
Mrs Vivienne Rust (Spurge)					
Mr Michael Wells					x
Dr William Couldrick (resigned 18/07/24)					
Mr Paul Lindsell (joined 06/02/24; resigned 01/05/24)					
Ms A Foster (CEO and Company Secretary)	x	x	x	x	x

#### Objectives and activities for the public benefit

The key element of the Charity's medium-to-long-term strategy is to provide on-going funding to Sir Michael Sobell House (The Hospice) and its associated services. The Hospice is an NHS hospice which has been providing care since 1976 for people in Oxfordshire with life-limiting illnesses. The Charity has provided financial support from the outset. The Hospice building is leased by the Charity to the NHS.

In the year ending 31st March 2025, the Charity provided ongoing funding to the Hospice totalling £3.3 million (last year £2.8 million). This amount includes a contribution to core funding, as well funding for additional services to augment those offered by the Hospice and includes transport, catering, pastoral support and staff training and supervision. For more information on amounts spent, please see the SOFA on page 10.

The Charity measures the success of its strategy in two ways:

**Within the Hospice:** the grant from the Charity allows the Hospice to provide a broader range of services and higher level of care to a greater number of people in Oxfordshire than would otherwise be possible using only the NHS provision for this type of service.

**Within the Charity:** fundraising results are measured against the previous year while being compared to external benchmarks and the budgets determined by the Charity staff and agreed with Trustees. The Trustees also closely monitor the performance of the investment portfolio and obtain advice from their broker relating to investment matters.

## Sobell House Hospice Charity Limited

### Trustees' Annual Report (continued) for the year ended 31st March 2025

#### Objectives and activities for the public benefit (continued)

##### Voluntary help

Sobell House Hospice Charity Limited upholds the important principle that the Hospice is a community-owned organisation. There are a range of fundraising activities held in partnership with local people, such as organising events, operating seven Charity Shops, two warehouses and a Lottery through the Local Hospice Lottery. The generous support of our volunteers, with all of these activities and office administration, enables the Charity to continue to support the Hospice at its current level and agree to increase support for innovation in palliative and end-of-life care.

The Trustees wish to thank the volunteers for all their contributions. The Trustees also acknowledge that, without the time given by volunteers, the Charity would not be able to provide as much funding for the day-to-day running of the Hospice, let alone be able to support the development of other areas to care for those with life-limiting illnesses.

##### Fundraising standards information

Members of the Charity's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Charity does not use professional fundraisers but does work with Local Hospice Lottery as a commercial participator to carry out its Lottery under a formal agreement. There have been no complaints about fundraising activity this year. The charity has signed up to the Fundraising Regulator's Code of Fundraising Practice.

All the charity's marketing activities are undertaken directly to ensure that it is not unreasonably persistent or intrusive. Direct marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

##### Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

#### Strategic Report

##### Achievements and performance

With the Charity's support, the Hospice has extended help to the following numbers of patients over the last five years:

	2024/2025	2023/24	2022/23	2021/22	2020/21
<b>Total home visits</b>	2925	2,766	2,652	2,340	3,045
<b>Medical outpatients</b>	384	260	167	108	186
<b>Lymphoedema (attendances)</b>	1,979	1,669	2,270	1,782	2,345
<b>Day service attendances</b>	636	488	310	32	30
<b>Telemed and video contacts</b>	9,749	5,888	5,366	6,868	7,511
<b>Total Hospice bed days</b>	6,733	6,736	6,150	4,885	5,824
<b>Hospital specialist team referrals</b>	2,976	2,607	2,206	2,344	1,859
<b>Bereavement appointments / contacts</b>	837	558	230	164	152
<b>Referrals accepted for Home Hospice</b>	691	672	565		
<b>Patients in Home Hospice service</b>	519	539	444		
<b>Hospice Rapid Response Service</b>	147	131			

While caring for such significant numbers of people, the Hospice maintains the ethos that the individual is of primary importance. The Hospice is not a place dominated by illness, but a place where people overcome pain and fear, and its services support people to live as well as they can for as long as they can. The service is completely free to those in our community who may need it, regardless of their beliefs, race, age, sex, or sexual orientation.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) for the year ended 31st March 2025**

#### **Achievements and performance (continued)**

As well as contributing £1.3 million (last year £1.6 million) to the funding of the day-to-day running of the hospice's services in the In-Patient Unit (IPU), and across OUH hospitals and in the community, Sobell House Hospice Charity continues to fund projects and activities that ensure we are offering holistic support to our patients and their loved ones and carers.

On 1st April 2022, a new project – Rapid Intervention in Palliative and End of Life Care (RIPEL) – was launched in Oxfordshire and South Northamptonshire, co-funded by Sobell House Hospice Charity and Macmillan Cancer Care (through a social impact bond supported by Social Finance). In 2021-22, the Trustees entered into a grant agreement with OUH NHSFT to provide £3.1 million of funding over three years to support this project. In 2024-2025, RIPEL moved into its final year of charitable funding and continued to be significant in reaching all in our community who need us.

The first phase of RIPEL was a Home Hospice Care Team that supports people in the last two weeks of their life whose choice is to die at home, as well as patients known to the palliative care team while in crisis. Patient Support Workers provide domiciliary care and support in the patient's home with specialist oversight and input from OUH Palliative Care teams. It is run as a virtual ward. In October 2022, the second phase of the project saw the launch of the Hospital Rapid Response service. This supports those who are identified as actively dying to go home from hospital to die if that is their wish. In July 2023, the Palliative Care Hub was launched, enabling patients already within palliative care and their carers to call the hub directly for advice, expanding telephone access to enable quicker contact with the right professional in a timely manner, with rapid support from the wider Multi-Disciplinary Team (MDT) as needed. The final element of the project was the Hospice Outreach, which was launched in March 2024. This is an extension of the existing OUH Community Palliative Care Team to support unstable or complex dying palliative care patients in their own homes. It is also run as a virtual ward or 'virtual hospice.'

Since the beginning of the project, 3,104 referrals have been accepted, and 11,729 days have been spent at home by patients instead of in hospital in their last year of life (average 9.03 days per patient). The value of this is estimated at £4.3 million. It is a key success metric of the project to have been able to offer savings to the wider NHS as well as realising our aim of supporting people to die at home, if that is their choice.

In the hospice building, we have completely renovated our main kitchen, making it fully electric and enabling us to provide home-style catering and meet the diverse needs of our patients and visitors. We also utilised a grant from the Department for Health and Social Care £78,707 to refurbish a number of patient rooms, fit out a suite of rooms for our younger patients and their families (especially those transitioning from children's hospice services) and purchase a new vehicle for our transport service to enable us to move patients and equipment around more efficiently.

2024 was the year of OxTrail, a public art sculpture trail hosted by Sobell House Hospice Charity as a way of raising awareness of and funds for our services. The trail raised £293,850 and saw nearly 180,000 people taking part, with a further 2.5 million people being exposed to the trail through our presence at the Westgate Shopping Centre. The trail also generated £1.2 million for our local economy. 59 businesses were involved in some part of the trail and seventy-four schools, 4 nurseries, 4 youth groups and 2 care homes also took part. It was a massive community effort and brought fun, colour – and of course – art to the streets of Oxford and Oxfordshire.

#### **Financial review**

The income from general donations and events increased by £0.1 million from £1.4 million in 2024 to £1.5 million in 2025. In addition, significant specific restricted-fund support was received in the year, totalling £0.23 million. The Trustees are very grateful to all those who support the Hospice with gifts and legacies.

Income from legacies increased from £0.5 million in 2024 to £0.74 million in 2025. Legacy income streams are by their nature uncertain. However, they allow the charity to consider the funding of additional and developmental projects for the benefit of the Hospice service.

Trading income from the shops increased from £1.9 million in 2024 to £2.06 million in 2025, which, for the second year running, constituted the highest ever turnover for our shops. The charity continues to review its trading activity and has embarked on a review of our shop fittings, layout, and design. The collaboration with the Local Hospice Lottery, a consortium carrying on a lottery on behalf of hospices throughout the United Kingdom, is continuing.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) for the year ended 31st March 2025**

#### **Investment policy and powers**

The Trustees are empowered by their Constitution to invest all funds not required for immediate application in any lawful manner at their discretion, and for this purpose to delegate the management of the investments to our professional investment managers, Quilter Cheviot Limited.

The investment objective, as agreed by the Trustees, is to achieve sufficient capital and income growth, which over the long term will maintain the real value of the assets. The Trustees continue to review their Investment Policy which holds separate portfolios for the Investment and Reserves Funds. On completion of the building project, the funds were rebalanced to reflect the level of reserves the Trustees felt were necessary to protect the Charity's ongoing commitments. There are no specific restrictions on investments other than that they should be suitable for the Charity. In addition, £1.5 million in cash was drawn down from our investments and put into a CAF/Flagstone cash investment portal to support the Charity's increased need for cash due to the commitment to fund the RIPEL project and to take advantage of rising interest rates.

#### **Reserves policy**

The level of free reserves for the Group at 31 March 2025 was £4.4 million. This includes a total of £2.3 million gains shown on the revaluation reserve, representing total accumulated unrealised gains as at 31 March 2025.

Grants totalling £3.3 million were made to the Hospice and related services this year (last year £2.8 million). The cost of generating those funds, together with support costs amounted to £2.8 million this year (last year £2.5 million). Future grants are estimated for the year ending 31st March 2025 at £3.3 million, with the costs of fundraising and support being estimated at £3.2 million.

The Trustees consider that the appropriate level of free reserves is equivalent to 12 months of budgeted running costs, with a designated fund covering a reasonable period of budgeted grant costs. At 31st March 2025, the estimate of running costs for the next year is £3.2 million. The Charity therefore currently holds approximately 16 months of free reserves on this basis. As a result of this strong financial position, the Trustees have approved a deficit budget for the year ending 31st March 2026 to continue to allow for investment in our retail operations and continue to fund project work within OUH from our designated reserve funds.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) for the year ended 31st March 2025**

#### **Plans for future periods**

In 2025-26, the charity will continue to fund fellowships to support the work that has begun in building an academic department to ensure that evidence-based practice in palliative care is integral to our approach. This focus will mean that interventions are grounded in the latest, best available evidence, in relation to patient care, support for their family and carers, our own workforce and the wider service. SHHC will also continue to fund fellowships to support OxMINT, the Oxford Metastatic INtervention Team. This team brings together palliative medicine consultants, clinical oncologists, radiology, spinal surgery, orthopaedics, neurosurgery, and anaesthetists to provide a coordinated response for patients with painful disease related to metastatic cancerous deposits in their bones. Furthermore, the Homelessness project, supporting those who are experiencing homelessness and those who are vulnerably housed with their palliative and end of life care needs, will continue to be funded, and we are seeking funds to expand this work with other groups who are not currently accessing our care.

In the IPU, the Charity has recently completed the refurbishment of the family room and will now begin a programme of refurbishment of patient facilities utilising the second tranche of the DHSC/Hospice UK grant.

In retail, we will continue with our redesign and redevelopment programme and review our portfolio of premises to ensure it meets the changing purchasing patterns of our customers.

As well as keeping our regular programme of fundraising activities going, our fundraising team will begin planning our 50<sup>th</sup> anniversary celebrations for the 2026-2027 year.

#### **Structure, governance and management**

The Charitable Company is governed by its Memorandum and Articles of Association which were adopted on incorporation on 6 November 2006. It is registered as a charity with the Charity Commission. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were ten members.

The Board of Trustees, when complete, comprises a Chairman, Treasurer and Secretary plus a Vice Chairman and up to eight other members elected at the Annual General Meeting (AGM). One-third of the Trustees retire at each AGM, though retiring Trustees are eligible for re-election. The Trustees can fill any casual vacancy in their number, and may co-opt not more than three additional Trustees, any person so appointed being entitled to hold office until the next AGM.

The Board of Trustees meets four times a year and there are also four sub-committees; the Finance Committee, an Advisory Shops Committee, a Fundraising and Communications Committee, and a Remuneration Committee, which also meet four times a year or as often as is required. All policy and strategy decisions are formally tabled for approval at the Trustees' quarterly meetings. Decisions concerning the day-to-day running of the Charity are delegated to the Chief Executive Officer and the team of office staff who work under the direction of the Chief Executive.

Trustees are selected, as required, to fill particular skill requirements on the Board of Trustees. Prospective Trustees are invited to make a series of introductory visits to the Hospice and Charity offices prior to being formally elected as Trustees. Prior to the appointment of Honorary officers, meetings are arranged with the Chief Executive and relevant staff.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) for the year ended 31st March 2025**

#### **Key Management Personnel Remuneration**

The Trustees consider the Board of Trustees, the Chief Executive, and the senior leadership team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 4 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Chief Executive and senior leadership team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is commensurate with similar roles.

#### **Related parties**

The Charity has two subsidiary companies.

Sobell Lottery Limited was incorporated on 22nd March 1999 as a wholly owned subsidiary.

Sobell House Hospice Company Limited ceased to be a dormant company on 1st July 2003 and began to trade in bought in goods. The company is limited by guarantee and is a wholly owned subsidiary of the Charity.

Sobell House Hospice Company Limited donates its taxable profits to the Charity each year by Gift Aid. Sobell Lottery Limited remains in use as a party to the agreement with Local Hospice Lottery Limited. LHL donate the lottery proceeds due directly to the Charity.

#### **Risk management**

The Trustees continue to review the financial risks facing the Charity with a view to mitigating these.

The principal risks and uncertainties faced by the charity are to ensure that continuity of funding is maintained, particularly in the light of the current cost of living crisis caused by rising inflation, and the rise in the energy price cap.

The Trustees are monitoring cash flow and the senior leadership team are in regular contact with our Investment advisors to ensure that a secure cash flow is maintained.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of Sobell House Hospice Charity Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity and the group will continue in operation.

**Sobell House Hospice Charity Limited**

**Trustees' Annual Report (continued)  
For the year ended 31st March 2025**

**Trustees' responsibilities in relation to the financial statements (continued)**

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

In so far as the Trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**By order of the Trustees**

**Mr I Miles  
Chair of Trustees**

29<sup>th</sup> July 2025

## Sobell House Hospice Charity Limited

### Independent Auditor's Report to the Members and Trustees of Sobell House Hospice Charity Limited

#### Opinion

We have audited the financial statements of Sobell House Hospice Charity Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2025, 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. 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

## **Sobell House Hospice Charity Limited**

### **Independent Auditor's Report to the Members and Trustees of Sobell House Hospice Charity Limited (continued)**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, 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 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.

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

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Benjamin Hayes FCA (Senior Statutory Auditor)  
For and on behalf of Wenn Townsend  
Chartered Accountants and Statutory Auditor  
30 St Giles  
Oxford OX1 3LE**

**29<sup>th</sup> July 2025**

**Sobell House Hospice Charity Limited**

**Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31st March 2025**

	Note	Restricted Funds £	General Funds £	Designated Funds £	Total 2025 £	Restricted Funds £	General Funds £	Designated Funds £	Total 2024 £
<b>Income from:</b>									
<i>Voluntary income:</i>									
General donations and events		234,954	1,485,979	-	1,720,933	64,771	1,340,875	-	1,405,646
Legacies		-	741,265	-	741,265	-	512,793	-	512,793
<i>Activities for generating funds:</i>									
Shops - sales of goods		-	2,066,501	-	2,066,501	-	1,927,978	-	1,927,978
Income from lottery		-	245,839	-	245,839	-	240,630	-	240,630
<i>Investment income:</i>									
Bank interest		-	48,274	-	48,274	-	42,593	-	42,593
Quoted investment income		-	197,579	-	197,579	-	196,767	-	196,767
<b>Total income</b>		<b>234,954</b>	<b>4,785,437</b>	<b>-</b>	<b>5,020,391</b>	<b>64,771</b>	<b>4,261,636</b>	<b>-</b>	<b>4,326,407</b>
<b>Expenditure on:</b>									
<b>Raising funds:</b>									
Fundraising and publicity		-	748,800	-	748,800	-	710,375	-	710,375
Shops - cost of sales		-	1,743,068	-	1,743,068	-	1,491,879	-	1,491,879
Office costs		-	315,575	-	315,575	-	269,726	-	269,726
<b>2</b>		<b>-</b>	<b>2,807,443</b>	<b>-</b>	<b>2,807,443</b>	<b>-</b>	<b>2,471,980</b>	<b>-</b>	<b>2,471,980</b>
<b>Charitable activities:</b>									
Grants to Sobell House		48,483	1,286,950	-	1,335,433	52,298	1,295,927	-	1,348,225
RIPEL project costs		24,977	-	975,524	1,000,501	16,577	-	888,010	904,587
Donation to SeeSaw		-	36,000	-	36,000	-	35,000	-	35,000
Hospice depreciation		83,157	-	210,953	294,110	82,716	-	210,864	293,580
Catering service		-	341,724	-	341,724	-	153,824	-	153,824
Transport service		-	55,189	-	55,189	-	41,601	-	41,601
Bereavement service		-	142,937	-	142,937	-	119,596	-	119,596
Fellowship costs		-	-	272,078	272,078	-	-	139,235	139,235
End of Life Care		-	-	72,328	72,328	-	-	118,776	118,776
Hospice and Garden Maintenance		-	18,234	-	18,234	-	-	-	-
Hospice EDI		-	56,125	-	56,125	-	-	-	-
Office costs		-	315,575	-	315,575	-	269,726	-	269,726
<b>2</b>		<b>156,617</b>	<b>2,252,734</b>	<b>1,530,883</b>	<b>3,940,234</b>	<b>151,591</b>	<b>1,915,674</b>	<b>1,356,885</b>	<b>3,424,150</b>
<b>Total expenditure</b>		<b>156,617</b>	<b>5,060,177</b>	<b>1,530,883</b>	<b>6,747,677</b>	<b>151,591</b>	<b>4,387,654</b>	<b>1,356,885</b>	<b>5,896,130</b>

**Sobell House Hospice Charity Limited**

**Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31st March 2025 (continued)**

	Note	Restricted Funds £	General Funds £	Designated Funds £	Total 2025 £	Restricted Funds £	General Funds £	Designated Funds £	Total 2024 £
<b>Net income/(expenditure) before gains/(losses) on investments</b>		78,337	(274,740)	(1,530,883)	(1,727,286)	(86,820)	(126,018)	(1,356,885)	(1,569,723)
Realised gains/(losses) on investment assets	7	-	(12,137)	-	(12,137)	-	27,902	-	27,902
Unrealised gains/(losses) on investment assets	7	-	99,760	-	99,760	-	1,274,063	-	1,274,063
<b>Net income</b>		78,337	(187,117)	(1,530,883)	(1,639,663)	(86,820)	1,175,947	(1,356,885)	(267,758)
Transfers between funds	12	-	423,900	(423,900)	-	-	(376,241)	376,241	-
<b>Net movement in funds</b>		78,337	236,783	(1,954,783)	(1,639,663)	(86,820)	799,706	(980,644)	(267,758)
Fund balances brought forward at 1st April 2024		1,270,416	4,302,056	12,219,659	17,792,131	1,357,236	3,502,350	13,200,303	18,059,889
<b>Fund balances carried forward at 31st March 2025</b>		1,348,753	4,538,839	10,264,876	16,152,468	1,270,416	4,302,056	12,219,659	17,792,131

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**Sobell House Hospice Charity Limited**

**Balance Sheet  
As at 31st March 2025**

	Note	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
<b>Fixed assets</b>					
Tangible assets	6	5,442,572	5,442,572	5,690,912	5,690,912
Investments	7	8,946,911	8,946,913	9,935,899	9,935,901
		14,389,483	14,389,485	15,626,811	15,626,813
<b>Current assets</b>					
Stock		15,765	-	29,036	-
Debtors	8	996,445	993,319	1,148,826	1,024,066
Short term deposits		1,114,137	1,114,137	1,526,464	1,526,464
Cash at bank and in hand		388,829	377,024	302,441	294,967
		2,515,176	2,484,480	3,006,767	2,845,497
<b>Creditors:</b> Amounts falling due within one year	9	(752,191)	(812,864)	(841,447)	(912,067)
<b>Net current assets</b>		1,762,985	1,671,616	2,165,320	1,933,430
<b>Net assets</b>		16,152,468	16,061,101	17,792,131	17,560,243
<b>Funds:</b>					
<b>Unrestricted funds</b>					
General funds		2,155,493	2,155,493	1,249,116	1,249,116
Revaluation reserve	11	2,291,979	2,291,979	2,821,052	2,821,052
Designated funds	12	10,264,876	10,264,876	12,219,659	12,219,659
		14,712,348	14,712,348	16,289,827	16,289,827
<b>Restricted funds</b>	12	1,348,753	1,348,753	1,270,416	1,270,416
<b>Non-charitable trading funds</b>	14	91,367	-	231,888	-
<b>Total funds</b>		16,152,468	16,061,101	17,792,131	17,560,243

The financial statements were approved by the Trustees on 29<sup>th</sup> July 2025 and signed on their behalf by:

**Mr I Miles**  
Chair of Trustees

The notes on pages 14 to 27 form part of the financial statements

Registered Company No: 05989017

**Sobell House Hospice Charity Limited**

**Consolidated Statement of Cash Flows  
for the year ended 31st March 2025**

	Note	2025 £	2024 £
<b>Net cash flow from operating activities</b>	<b>13</b>	(1,530,789)	(1,083,895)
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(117,614)	(104,744)
Payments to acquire investments		(1,092,943)	(1,368,359)
Receipts from sales of investments		2,169,554	2,295,870
Interest received		48,274	42,593
Dividends received		197,579	196,767
<b>Net cash flow from investing activities</b>		<u>1,204,850</u>	<u>1,062,127</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(325,939)	(21,768)
<b>Cash and cash equivalents at 1st April 2024</b>		<u>1,828,905</u>	<u>1,850,673</u>
<b>Cash and cash equivalents at 31st March 2025</b>		<u><u>1,502,966</u></u>	<u><u>1,828,905</u></u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		909,303	302,441
Short term deposits		593,663	1,526,464
<b>Cash and cash equivalents at 31st March 2025</b>		<u><u>1,502,966</u></u>	<u><u>1,828,905</u></u>

## **Sobell House Hospice Charity Limited**

### **Notes to the Accounts for the year ended 31st March 2025**

#### **1. Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered to be material in relation to the Charity's and the Group's accounts.

##### **(a) General information and basis of preparation**

Sobell House Hospice Charity Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Fund accounting**

Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.

Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the Trustees.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, these conditions being legally binding upon the Trustees.

##### **(c) Income recognition**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2025 (continued)

#### 1. Accounting policies (continued)

##### (c) Income recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are not considered practicable to fair value due to the volume of low value items, therefore they are not recognised in the financial statements until they are sold. This income is recognised within 'shops – sales of goods'.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to reliably estimate the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed as such in the notes to the accounts.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and investment funds. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

##### d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions. Governance costs are those incurred in connection with administration of the Charity as a legal entity and are not connected with generating income or charitable expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### (e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

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

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2025 (continued)

#### 1. Accounting policies (continued)

##### (f) Tangible fixed assets

These assets are shown at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided using the following rates and bases which reflect the anticipated useful lives of the assets and their residual values:

Leasehold premises		Equal instalments over lease term
Fixtures, fittings and equipment	- IT equipment	33 $\frac{1}{3}$ % straight line
	- Other	12.5% / 25% straight line
Motor vehicles		25% straight line

Surpluses or deficits arising on the disposal of tangible fixed assets are adjusted in the depreciation charge for the year.

A limit of £1,000 has been set so that items of a fixed asset nature will be capitalised if above this amount.

##### (g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

##### (h) Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale are not included in the financial statements until they are sold, as noted in note (c) as it is not considered practicable to fair value the items. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

##### (i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the surplus or deficit unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### (k) Employee benefit

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2025 (continued)

#### 1. Accounting policies (continued)

##### (l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### (m) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Assessment of probability of receipt of legacy items notified during the period

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- Estimate of the likely amounts received on notified legacies, based on the available information at the point of approval of the accounts, and using a historic analysis of actual rates of receipt on prior notifications. As at 31<sup>st</sup> March 2025, c£632k was accrued based on these estimates (2024: c£587k)

##### (m) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

#### 2. Analysis of total expenditure

##### Charity and group

	Staff Costs £	Other £	Depreciation £	Total 2025 £	Total 2024 £
<i>Charitable activities</i>					
Grants to Sobell House	-	1,335,433	-	1,335,433	1,348,225
RIPEL project costs	-	1,000,501	-	1,000,501	904,587
Donation to SeeSaw	-	36,000	-	36,000	35,000
Hospice depreciation	-	-	294,110	294,110	293,580
Catering service	-	341,724	-	341,724	153,824
Transport service	-	55,189	-	55,189	41,601
Bereavement service	-	142,937	-	142,937	119,596
Fellowship	-	272,078	-	272,078	139,235
End of Life Care	-	72,328	-	72,328	118,776
Hospice & Garden Maintenance	-	18,234	-	18,234	-
Hospice – EDI	-	56,125	-	56,125	-
Office costs	185,041	126,712	3,822	315,575	269,726
	185,041	3,457,261	297,932	3,940,234	3,424,150

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2025 (continued)**

**2. Analysis of total expenditure (continued)**

*Cost of raising funds*

	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Group</b>					
Fundraising and publicity	447,830	291,580	9,390	748,800	710,375
Shops cost of sales	964,417	736,437	42,214	1,743,068	1,491,879
Office costs	185,041	126,712	3,822	315,575	269,726
	1,597,288	1,154,729	55,426	2,807,443	2,471,980
<b>Charity</b>					
Fundraising and publicity	447,830	291,580	9,390	748,800	710,375
Shops cost of sales	964,417	592,734	42,214	1,599,365	1,451,466
Office costs	185,041	126,712	3,822	315,575	269,729
	1,597,288	1,011,026	55,426	2,663,740	2,431,570

The Group's support costs are allocated between Cost of raising funds and Charitable activities as shown below, using the following bases of apportionment:

	<b>Charitable activities £</b>	<b>Cost of generating funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>	<b>Basis of apportionment</b>
Salaries, training and recruitment	185,041	185,041	370,082	339,424	<b>Staff time</b>
Office overheads	126,712	126,712	253,424	187,063	<b>Use of resources</b>
Premises	-	-	-	1,465	<b>Use of resources</b>
Depreciation	3,822	3,822	7,644	11,500	<b>Use of fixed assets</b>
<b>Total</b>	315,575	315,575	631,150	539,452	

**Governance costs**

Governance costs comprise the following:-

	<b>2025 £</b>	<b>2024 £</b>
Audit fees	9,900	9,175
	9,900	9,175

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2025 (continued)**

**3. Analysis of staff costs**

	<b>2025 Group £</b>	<b>2025 Charity £</b>	<b>2024 Group £</b>	<b>2024 Charity £</b>
Wages and salaries	1,556,398	1,556,398	1,347,781	1,347,781
Social security costs	125,747	125,747	118,310	118,310
Pension costs	153,881	153,881	95,471	95,471
	<u>1,836,026</u>	<u>1,836,026</u>	<u>1,561,562</u>	<u>1,561,562</u>

The average full time equivalent weekly number of employees during the period was 33 (2024: 34). The average monthly number of employees during the period was 62 (2024: 55).

Two employees of the Charity received remuneration of £70,000 - £80,000 during the year (2024: one; £70,000 - £80,000).

The number of volunteers was 114 (2024: 120).

The pension scheme is a defined contribution scheme. £15,515 of contributions were outstanding for payment as at 31st March 2025 (2024: £13,158).

**4. Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2024: £Nil).

The total amount of employee remuneration received by key management personnel is £295,135 (2024: £275,676). The Charity considers its key management personnel comprise the Board of Trustees, the Chief Executive, the Director of Finance, the Director of Fundraising, and the Director of Retail.

No (2024: None) trustees are accruing pension arrangements.

No trustees were reimbursed for expenses during the year (2024: £nil).

**5. Auditors' remuneration**

The auditors' remuneration for the group in the year was:-

	<b>2025 £</b>	<b>2024 £</b>
- audit	9,900	9,175
- other	550	525
	<u>10,450</u>	<u>9,700</u>

**Sobell House Hospice Charity Limited**  
**Notes to the Accounts**  
**for the year ended 31st March 2025 (continued)**

**6. Tangible fixed assets**

	<b>Leasehold premises (hospice) £</b>	<b>Leasehold premises (shops) £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Vans £</b>	<b>Charity &amp; Group total £</b>
<b>Cost:</b>					
At 1st April 2024	8,818,766	321,778	300,382	72,150	9,513,076
Additions	38,790	19,708	21,621	37,495	117,614
Disposals	-	-	-	(26,296)	(26,296)
At 31st March 2025	8,857,556	341,486	322,003	83,349	9,604,394
<b>Accumulated depreciation:</b>					
At 1st April 2024	3,296,071	210,947	246,060	72,150	3,825,228
Charge for the period	294,110	31,790	36,990	-	362,890
Elimination on disposal	-	-	-	(26,296)	(26,296)
At 31st March 2025	3,590,181	242,737	283,050	45,854	4,161,822
<b>Net book value:</b>					
At 31st March 2025	5,267,375	98,749	38,953	37,495	5,442,572
At 31st March 2024	5,522,695	110,831	54,322	-	5,687,848

The title to the new hospice leasehold premises is held by Sobell House Hospice Charity Limited under the terms of a 30 year lease running from and including 23rd March 2020. These premises are being depreciated over the 30 year period. To facilitate practical arrangements on site there is an underlease back to Oxford University Hospitals NHS Foundation Trust and Sobell House Hospice Charity Limited have a sub-underlease of office premises in the new hospice site.

The title to the existing hospice leasehold premises is now held by Sobell House Hospice Charity Limited under the terms of a 30 year lease with the term running from 7th July 2003. The hospice leasehold premises are being depreciated over the 30 year term. Again for practical reasons on site there is an underlease back to Oxford University Hospitals NHS Foundation Trust.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2025 (continued)**

**7. Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b><u>Fixed asset investments</u></b>		
Quoted investments:		
Market value at 1st April 2024	9,935,899	9,561,445
Less: Disposals at opening book value (proceeds £2,169,554 loss £12,137)	(2,181,691)	(2,267,968)
Add: Acquisitions at cost	1,092,943	1,368,359
Add: Net gains on revaluation	99,760	1,274,063
Market value at 31st March 2025 - Group	8,946,911	9,935,899
Investment in subsidiary company:- Sobell Lottery Limited (see note 15)	2	2
Total - Charity	8,946,913	9,935,901

The fair value of quoted investments is determined by reference to the quoted price for the assets in an active market at the balance sheet date.

The historical cost of the above investments was £6,654,930 (2024: £7,114,847).

**8. Debtors**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tax recoverable	40,237	40,237	87,167	87,167
Other debtors	60,497	57,371	137,711	84,207
Prepayments and accrued income	895,711	895,711	923,948	852,692
	996,445	993,319	1,148,826	1,024,066
	996,445	993,319	1,148,826	1,024,066

**9. Creditors**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	296,792	296,792	497,711	497,711
Taxes and social security	52,156	49,321	43,905	43,905
Other creditors	43,606	41,396	45,338	43,888
Owed to Sobell House Hospice Company Limited	-	68,220	-	76,651
Accruals	359,637	357,135	254,493	249,912
	752,191	812,864	841,447	912,067
	752,191	812,864	841,447	912,067

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2025 (continued)**

**10. Legacies**

A legacy of £242,409 was received and recognised in the year ending 31st March 2014, for which the charity has indemnified the donor against a possible but unlikely claim under the terms of intestacy, the expiry of which, in this case, is 8th November 2042. An additional £100,000 was received from the same legacy in the year ended 31st March 2015, and £16,045 in the year ended 31st March 2017 making a total of £358,454 that the charity has indemnified.

**11. Analysis of Group net assets between funds**

	<b>Restricted Funds £</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Total Funds £</b>
Fund balances at 31st March 2025 were represented by:-				
Tangible fixed assets	1,214,235	135,280	4,093,057	5,442,572
Fixed asset investments	-	2,775,092	6,171,819	8,946,911
Current assets	134,518	2,380,658	-	2,515,176
Current liabilities	-	(752,191)	-	(752,191)
<b>Total net assets</b>	<b>1,348,753</b>	<b>4,538,839</b>	<b>10,264,876</b>	<b>16,152,468</b>

	<b>Restricted Funds £</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Total Funds £</b>
Fund balances at 31st March 2024 were represented by:-				
Tangible fixed assets	1,218,684	168,218	4,304,010	5,690,912
Fixed asset investments	-	2,020,250	7,915,649	9,935,899
Current assets	51,732	2,955,035	-	3,006,767
Current liabilities	-	(841,447)	-	(841,447)
<b>Total net assets</b>	<b>1,270,416</b>	<b>4,302,056</b>	<b>12,219,659</b>	<b>17,792,131</b>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2025 (continued)**

**11. Analysis of Group net assets between funds (continued)**

**Revaluation reserve:**

Included in unrestricted funds above are the following gains on revaluation:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Unrealised gains at 1st April 2024	2,821,052	1,832,117
In respect of disposals in the year	(616,694)	(313,030)
	2,204,358	1,519,087
Net gains arising on revaluation in the year	87,623	1,301,965
	2,291,981	2,821,052

The net book value of the leasehold premises (Hospice) of £5,267,375 (2024: £5,522,694) shown in note 6, is allocated between funds as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Restricted Building Fund	1,135,528	1,218,684
Designated Building Fund	4,093,057	4,304,010
Restricted DHSC Capital Grant Fund	38,790	-
	5,267,375	5,522,694

**12. a) Designated funds**

	<b>At 1st</b>		<b>Depreciation</b>		<b>At 31st</b>
	<b>April 2024</b>	<b>Movement</b>	<b>£</b>	<b>Transfers</b>	<b>March 2025</b>
	<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>
Designated building fund	4,304,010	-	(210,953)	-	4,093,057
EOLC Project	458,494	(72,328)	-	-	386,166
Shops fund	116,700	-	-	(23,900)	92,800
Fellowship fund	828,465	(272,078)	-	-	556,387
RIPEL project fund	2,511,990	(975,524)	-	-	1,536,466
Hospice grant fund	4,000,000	-	-	(400,000)	3,600,000
	12,219,659	(1,319,930)	(210,953)	(423,900)	10,264,876

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2024 (continued)**

**12. a) Designated funds (continued)**

	At 1st April 2023 £	Movement £	Depreciation £	Transfers £	At 31st March 2024 £
Designated building fund	4,502,033	-	(210,864)	12,841	4,304,010
EOLC Project	577,270	(118,776)	-	-	458,494
Shops fund	153,300	-	-	(36,600)	116,700
Fellowship fund	967,700	(139,235)	-	-	828,465
RIPEL project fund	3,400,000	(888,010)	-	-	2,511,990
Hospice grant fund	3,600,000	-	-	400,000	4,000,000
	<u>13,200,303</u>	<u>(1,146,021)</u>	<u>(210,864)</u>	<u>376,241</u>	<u>12,219,659</u>

The Designated Building Funds represent the funds incurred in the building of the original hospice in 2002 and the new hospice wing completed in 2019. It is represented by the book value of the hospice premises as at the year end.

The Designated New Projects fund represented an amount set aside by the Trustees to fund developments in end of life care for the communities of Oxfordshire. The Covid-19 pandemic had previously delayed the consideration and development of these projects. In 2022/23, the charity embarked on funding a significant project for the Oxford University Hospitals NHS Trust known as the 'RIPEL' project. The total costs of this project will utilise this fund in full over a three year period, and it has been transferred into a specific project fund above for future reference.

The EOLC (End of Life Care) Project Fund relates to a quality improvement project to help the care of the dying in the hospitals of the OUHFT. This encompasses clinical and educational services. The project provides end of life care for patients, support for their families and carers and staff. The project staff enable conversations about care planning, as well as medication review. The project is now being funded by the Oxford University Hospitals Trust with some ongoing funding being provided by the Charity to enable project evaluation.

The Shops Fund relates to compensation received in respect of the early closure of the Charity's Botley shop. This fund has been set aside to enable the development of retail activities.

In May 2021 the Trustees have agreed to set up a Fellowship Reserve Fund of £1M. This will both support existing clinical staff and also attract individuals who would benefit from a medium term assignment at Sobell, with expenditure commencing in 2022/23.

The Hospice grant fund was established to ensure that designated funds are held to cover 24 months of planned grant expenditure, given the severity of the impact any loss of funding would have on the House.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2025 (continued)**

**12 b) Restricted funds**

	At 1st April 2024 £	Income £	Expenditure £	Transfer £	At 31st March 2025 £
Special purposes fund	51,732	131,270	(48,484)	-	134,518
RIPEL project fund	-	24,977	(24,977)	-	-
Restricted buildings fund	1,218,684	-	(83,156)	-	1,135,528
DHSC capital grant fund	-	78,707	-	-	78,707
	1,270,416	234,954	(156,617)	-	1,348,753

  

	At 1st April 2023 £	Income £	Expenditure £	Transfer £	At 31st March 2024 £
Special purposes fund	73,769	48,194	(52,298)	(17,933)	51,732
RIPEL project fund	-	16,577	(16,577)	-	-
Restricted buildings fund	1,283,467	-	(82,716)	17,933	1,218,684
	1,357,236	64,771	(151,591)	-	1,270,416

The Special purposes fund consists of money donated to the charity for the specific use of the Hospice.

The RIPEL project fund relates to monies raised specifically for us on this project, as detailed in note 12a).

The Restricted buildings fund relates to appeals to raise funds for the building of the existing Hospice and the new Hospice wing completed in 2019.

The DHSC capital grant fund relates to monies received in the period to support capital expenditure. The amount was expended in full in March 2025, and thus no depreciation has yet been charged against the fund. Items purchased in the period are reflected in additions to Leasehold Premises (£38,790), Fixtures Fittings and Equipment (£2,422) and Vans (£37,495) as shown in note 6.

**13. Reconciliation of net income to net cash flow from operating activities**

	2025 £	2024 £
Net income for year	(1,639,663)	(267,761)
Dividends received	(197,579)	(196,767)
Interest receivable	(48,274)	(42,593)
Depreciation of tangible fixed assets	362,890	364,019
Other adjustments to fixed assets	3,064	-
Losses/(gains) on investments	(99,760)	(1,274,063)
Losses/(gains) on disposal of fixed asset investments	12,137	(27,902)
Loss on disposal of fixed assets	-	7,723
(Increase)/decrease in stock	13,271	(9,347)
(Increase)/decrease in debtors	152,381	234,869
Increase/ (decrease) in creditors	(89,256)	127,927
Net cash flow from operating activities	(1,530,789)	(1,083,895)

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2025 (continued)**

**14. Related parties**

(i) For the year ended 31st March 2025 the subsidiary companies showed the following results:

	<b>Sobell Lottery Ltd £</b>	<b>Sobell House Hospice Company Ltd £</b>
Turnover	-	232,916
Cost of sales	-	(144,686)
	<hr/>	<hr/>
Gross profit	-	88,230
Administrative expenses	-	(13)
	<hr/>	<hr/>
Operating profit	-	88,217
Interest receivable	-	-
	<hr/>	<hr/>
Net profit	-	88,217
Distribution to Charity	-	(228,740)
	<hr/>	<hr/>
Profit for the year retained	-	(140,523)
	<hr/> <hr/>	<hr/> <hr/>

The balance sheets of these subsidiaries at 31st March 2025 were:-

	<b>£</b>	<b>£</b>
Current assets:		
Stocks	-	15,765
Debtors	-	73,332
Cash at bank and in hand	3,848	7,957
Current liabilities:		
Other creditors	(4,198)	(5,337)
	<hr/>	<hr/>
Net assets	(350)	91,717
	<hr/> <hr/>	<hr/> <hr/>
<b>Represented by:</b>		
Share capital	2	-
Reserves	(352)	91,717
	<hr/> <hr/>	<hr/> <hr/>

Sobell House Hospice Charity Limited holds 100% of the share capital of Sobell Lottery Limited (company number 03737178). Sobell House Hospice Company Limited (company number 02437912) is a company limited by guarantee – control is via common directors.

**Sobell House Hospice Charity Limited**  
**Notes to the Accounts**  
**for the year ended 31st March 2025 (continued)**

**15. Charity Statement of Financial Activities**

The Charity's own results are summarised below:

	<b>2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Voluntary income	2,462,196	1,918,439
Activities for generating funds	2,079,424	1,899,455
Profit distributions from subsidiaries	228,740	21,020
Investment income	245,853	239,360
	<hr/>	<hr/>
<b>Total income</b>	5,016,213	4,078,274
Cost of charitable activities	(3,940,234)	(3,424,150)
Cost of raising funds	(2,662,744)	(2,431,570)
	<hr/>	<hr/>
<b>Net income/(expenditure) before (losses)/gains on investments</b>	(1,586,765)	(1,777,446)
Gains/(losses) on investment assets	87,623	1,301,965
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	(1,499,142)	(475,481)
	<hr/> <hr/>	<hr/> <hr/>

**16. Funds received as agent**

During 2021-22 the charity received funds of £216,000 from the OCCG, on behalf of another organisation. The charity is passing on funds as required, at the instruction of the OCCG, with £1,566 (2024: £130,880) still held at the year end date.

The trustees do not consider it appropriate to report this as income/expenditure of the charity, and the amounts still held are shown as a liability within accruals in note 10.

**17. Funding commitment**

With effect from 1st April 2022 the charity has commenced funding of a new project for the OUH NHS Trust, in conjunction with Macmillan Cancer Support. The charity initially provided funding of up to £3.1m over a three year period (subject to satisfactory delivery of the project). During the current period, the project period was extended through to 31<sup>st</sup> August 2025, but with no additional monies required.

The trustees are satisfied that the charity has substantial discretion over future expenditure, and thus these costs are not accrued in full at the year end date.

General funds have been designated to cover the approximate maximum potential remaining cost of this project (as shown in note 12a).

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2025 (continued)**

**18. Operating lease commitments**

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<u>Leasehold premises</u>		
Within one year	221,022	262,110
Between one and five years	207,815	415,837
More than five years	35,510	48,510
	<hr/>	<hr/>
	464,347	726,457
	<hr/> <hr/>	<hr/> <hr/>
 <u>Motor vehicles</u>		
Within one year	11,286	10,488
Between one and five years	12,122	4,674
	<hr/>	<hr/>
	23,408	15,162
	<hr/> <hr/>	<hr/> <hr/>

**SOBELL HOUSE HOSPICE CHARITY LIMITED**

England & Wales - Charity number 1118646

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# Accounts

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**Sobell House Hospice Charity Limited  
(limited by guarantee)**

**Registered Charity No: 1118646**

**Registered Company No: 05989017**

**Consolidated Accounts  
for the year ended  
31st March 2024**

**Wenn Townsend  
Chartered Accountants  
Oxford**

## **Sobell House Hospice Charity Limited**

### **Reference and administrative details**

**Registered Office:**

30 St Giles  
Oxford  
OX1 3LE

**Principal Office:**

Sobell House  
Churchill Hospital  
Headington  
Oxford  
OX3 7LE

**Bankers:**

Barclays Bank plc  
Oxford City Centre Branch  
Oxford  
OX1 3HB

**Solicitors:**

Blake Morgan LLP  
Seacourt Tower  
West Way  
Oxford  
OX2 0FB

BWH Legal  
Ashbrook House  
Westbrook Street  
Blewbury  
Didcot  
Oxfordshire  
OX11 9QA

**Auditors:**

Wenn Townsend  
Chartered Accountants and Registered Auditors  
30 St Giles  
Oxford  
OX1 3LE

**Investment Advisers:**

Quilter Cheviot Limited  
1 Kingsway  
London  
WC2B 6AN

## Sobell House Hospice Charity Limited

### Trustees' Annual Report for the year ended 31st March 2024

#### Foreword

The Trustees, who act as directors for the purposes of company law, of Sobell House Hospice Charity Limited (the Charity) present their annual report together with the audited financial statements for the Charity and its two subsidiary companies. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity and the Group.

#### The Trustees and officers of the Charity

The names of the members of this body who acted during the year ended 31st March 2024 together with changes subsequent to that date are as follows:

	Finance Committee	Trading Advisory Committee	Investment Committee	Remuneration Committee	Fundraising and Communications Committee
Mr Ian Miles (Chairman)	x		x	x	
Mr Peter Holloran (Treasurer)	x		x	x	
Mr Greg Birdseye					x
Dr William Couldrick	x				
Mr Duncan Crine (joined 06/02/24)	x				
Mrs Elizabeth Drew (joined 06/02/24)		x			
Ms Julie Findley					
Mr Hugh Fraser		x			x
Dr Tim Littlewood (joined 06/02/24)		x			
Mrs Sandra Nash	x	x			x
Mrs Vivienne Spurge	x				
Mr Michael Wells (joined 06/02/24)					x
Mr Paul Lindsell (joined 06/02/24; resigned 01/05/24)					
Mrs Maryrose Hodgson (resigned 30/06/23)					
Mr Graham Varney (resigned 04/07/23)				x	
Ms A Foster (CEO and Company Secretary)	x	x	x	x	x

#### Objectives and activities for the public benefit

The key element of the Charity's medium to long-term strategy is to provide on-going funding to Sir Michael Sobell House (The Hospice). The Hospice is an NHS hospice which has been providing care since 1976 for people in Oxfordshire with life-limiting illnesses. The Charity has provided financial support from the outset. The Hospice building is leased by the Charity to the NHS.

In the year ending 31st March 2024, the Charity provided ongoing funding to the Hospice totalling £2.8 million (last year £2.2 million). This amount includes a contribution to core funding, as well funding for additional services to augment those offered by the Hospice and includes transport, catering, pastoral support and staff training and supervision. For more information on amounts spent, please see the SOFA on page 10.

The Charity measures the success of its strategy in two ways:

**Within the Hospice:** the grant from the Charity allows the Hospice to provide a broader range of services and higher level of care to a greater number of people in Oxfordshire than would otherwise be possible using only the NHS provision for this type of service.

**Within the Charity:** fundraising results are measured against the previous year while being compared to external benchmarks and the budgets determined by the Charity staff and agreed with Trustees. The Trustees also closely monitor the performance of the investment portfolio and obtain advice from their broker relating to investment matters.

## Sobell House Hospice Charity Limited

### Trustees' Annual Report (continued) for the year ended 31st March 2024

#### Objectives and activities for the public benefit (continued)

##### Voluntary help

Sobell House Hospice Charity Limited upholds the important principle that the Hospice is a community-owned organisation. There are a range of fundraising activities held in partnership with local people, such as organising events, operating seven Charity Shops, two warehouses and a Lottery through the Local Hospice Lottery. The generous support of our volunteers, with all of these activities and office administration, enables the Charity to continue to support the Hospice at its current level and agree to increase support for innovation in palliative and end of life care.

The Trustees wish to thank the volunteers for all their contributions. The Trustees also acknowledge that, without the time given by volunteers, the Charity would not be able to provide as much funding for the day-to-day running of the Hospice, let alone be able to support the development of other areas to care for those with life limiting illnesses.

##### Fundraising standards information

Members of the Charity's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Charity does not use professional fundraisers but does work with Local Hospice Lottery as a commercial participator to carry out its Lottery under a formal agreement. There have been no complaints about fundraising activity this year. The charity has signed up to the Fundraising Regulator's Code of Fundraising Practice.

All the charity's marketing activities are undertaken directly to ensure that it is not unreasonably persistent or intrusive. Direct marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

##### Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

##### Achievements and performance

With the Charity's support, the Hospice has extended help to the following number of patients over the last three years:

	2023/24	2022/23	2021/22	2020/21	2019/20
Total home visits	2,766	2,652	2,340	3,045	4,811
Medical outpatients	260	167	108	186	407
Lymphoedema	1,669	2,270	1,782	2,345	2,016
Day service attendances	488	310	32	30	1,278
Telemed and video contacts	5,888	5,366	6,868	7,511	2,939
Total Hospice bed days	6,736	6,150	4,885	5,824	5,781
Hospital specialist team no. of referrals	2,607	2,206	2,344	1,859	1,837
Bereavement appointments and contacts	558	230	164	152	230
Referrals accepted onto Home Hospice	672	565			
Patients in Home Hospice service	539	444			
Hospice Rapid Response Service	131				

While caring for such significant numbers of people, the Hospice maintains the ethos that the individual is of primary importance. The Hospice is not a place dominated by illness, but a place where people overcome pain and fear, and to make the very most of the time they have. The service is completely free to those in our community who may need it, regardless of their beliefs, race, age, sex, or sexual orientation.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) for the year ended 31st March 2024**

#### **Achievements and performance (continued)**

As well as contributing £1.6 million (last year £1.3 million) to the funding of the day-to-day running of the hospice's services in the In-Patient Unit (IPU), and across OUH hospitals and in the community, Sobell House Hospice Charity continues to fund projects and activities that ensure we are offering holistic support to our patients and their loved ones and carers.

On 1st April 2022, a new project – Rapid Intervention in Palliative and End of Life Care (RIPEL) – was launched in Oxfordshire and South Northamptonshire, co-funded by Sobell House Hospice Charity and Macmillan Cancer Care (through a social impact bond supported by Social Finance). In 2021-22, the Trustees entered into a grant agreement with OUH NHSFT to provide £3.1 million of funding over three years (with a further £0.9 million potentially available at the end of the project) to support this project.

This continues to be a significant investment in changing the landscape for the increasing number of people in Oxfordshire experiencing life-limiting illnesses and helps move our service forward in reaching all in our community who need us. The second year was very successful – more on this below – and the final year of the project, as well as plans for developing the service beyond the scope of the project are of significant interest to the Trustees.

The first phase of RIPEL was a Home Hospice Care Team that supports people in the last two weeks of their life whose choice is to die at home, as well as patients known to the palliative care team whilst in crisis. Patient Support Workers provide domiciliary care and support in the patient's home with specialist oversight and input from OUH Palliative Care teams. It is run as a virtual ward.

In October 2022, the Hospital Rapid Response service was launched. This supports those who are identified as actively dying to go home to die if that is their wish. In July 2023, the Palliative Care Hub was launched, enabling patients already within palliative care and their carers to call the hub directly for advice, expanding telephone access to enable quicker contact with the right professional in a timely manner, with rapid support from the wider Multi-Disciplinary Team (MDT) as needed. The final element of the project is Hospice Outreach, which was launched in March 2024. This is an extension of the existing OUH Community Palliative Care Team to support unstable or complex dying palliative care patients in their own homes. It is also run as a virtual ward or 'virtual hospice'. Since the beginning of the overall project, 3,104 referrals have been accepted and 11,729 days have been spent at home by patients instead of in hospital in their last year of life (average 9.03 days per patient). The value of this is estimated at £4.3 million.

In the hospice building, we have completely renovated our Living Well kitchen, making it a home-from-home that visiting patients can use, and have repaired the roof of our Prayer and Reflection Room (formerly the Chapel), as well as repainting it and equipping it with new furniture.

#### **Financial review**

The income from general donations and events increased by £0.3 million from £1.0 million in 2023 to £1.3 million in 2024. In addition, significant specific restricted fund support was received in the year, totalling £0.1 million. The Trustees are very grateful to all those who support the Hospice with gifts and legacies.

Income from legacies decreased from £1.3 million in 2023 to £0.5 million in 2024. Legacy income streams are by their nature uncertain. However, they allow the charity to consider the funding of additional and developmental projects for the benefit of the Hospice service. In 2023-2024, a hospice legacy strategy was written in order to support the growth of legacy income, though the return on investment in legacy income takes around ten to fifteen years to be realised.

Trading income from the shops increased from £1.8 million in 2023 to £1.9 million in 2024, which constituted the highest ever turnover for our shops. The charity continues to review its trading activity and structure and intends to open a new shop and a new warehouse in two carefully researched locations in 2024-2025. The collaboration with the Local Hospice Lottery, a consortium carrying on a lottery on behalf of hospices throughout the United Kingdom, is continuing.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) for the year ended 31st March 2024**

#### **Investment policy and powers**

The Trustees are empowered by their Constitution to invest all funds not required for immediate application in any lawful manner at their discretion, and for this purpose to delegate the management of the investments to our professional investment managers, Quilter Cheviot Limited.

The investment objective, as agreed by the Trustees, is to achieve sufficient capital and income growth, which over the long term will maintain the real value of the assets. The Trustees continue to review their Investment Policy which holds separate portfolios for the Investment and Reserves Funds. On completion of the building project, the funds were rebalanced to reflect the level of reserves the Trustees felt were necessary to protect the Charity's ongoing commitments. There are no specific restrictions on investments other than that they should be suitable for the Charity. In addition, £0.5 million in cash was drawn down from our investments and put into a CAF/Flagstone cash investment portal to support the Charity's increased need for cash due to the commitment to fund the RIPEL project and to take advantage of rising interest rates.

#### **Reserves policy**

The level of free reserves for the Group at the 31 March 2024 was approximately £4.1 million. This includes a £2.8 million gain shown on the revaluation reserve, representing stock market unrealised gains as at 31 March 2024.

Grants totalling £2.8 million were made to the Hospice and related services this year (last year £2.5 million). The cost of generating those funds, together with support costs amounted to £2.5 million this year (last year £2.0 million). Future grants are estimated for the year ending 31st March 2024 at £4.0 million, with the costs of fundraising and support being estimated at £3.4 million.

The Trustees consider that the appropriate level of free reserves is equivalent to 12 months of budgeted running costs, with a designated fund covering a reasonable period of budgeted grant costs. At 31st March 2024 the estimate of running costs for the next year is £3.4 million. The Charity therefore currently holds approximately 14 months of free reserves on this basis. As a result of this strong financial position, the Trustees have approved a deficit budget for the year ending 31st March 2025 to continue to allow for investment in our retail and fundraising operations, and to continue to support the third and final year of the project with OUH NHSFT that is increasing end of life care services across Oxfordshire.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) for the year ended 31st March 2024**

#### **Plans for future periods**

In 2024-25, as well as continuing to run the RIPEL project, the service is trialling an ambulance provision for palliative and end of life care, costing £0.6 million. We will also be funding a fellowship to coordinate OxMINT, which is the Oxford Metastatic INtervention Team. This team brings together palliative medicine consultants, clinical oncologists, radiology, spinal surgery, orthopaedics, neurosurgery, and anaesthetists to provide a new, coordinated response for patients with painful disease related to metastatic cancerous deposits in their bones.

In the IPU, the Charity plans to redevelop our family room to bring it up to date and offer more flexible and comfortable provision for visiting families and loved ones. This will complement the work we have carried out on fully refurbishing our kitchen (to be completed in 204-25, costing £0.2 million). The work on our kitchen is enabling us to not only meet all the dietary requirements of our patients, but also improve their nutrition, and builds on the development of our Estate, detailed above in Achievements and Performance.

SHHC is also funding the development of an academic department to ensure that evidence-based practice in palliative care is integral to our approach and that interventions are grounded in the latest, best available evidence, in relation to patient care, support for their family and carers, our own workforce and the wider service.

We will be launching new provisions for those experiencing homelessness, thanks to funding from Hospice UK, and will be delivering our Equality, Diversity, and Inclusion (EDI) strategy. We have committed £0.7 million to developing and delivering on our EDI work.

For 2024, the Charity has contracted Wild in Art – the leading company specialising in fundraising sculpture trails – to support us in delivering OxTrail, a sculpture trail of life-sized oxen across Oxford in July and August 2024. This involves significant fundraising activities, including corporate sponsorship, partnerships with the County and City Councils and other large organisations and is giving the Charity the opportunity to raise significant funds, build new partnerships with organisations for the longer term, and raise awareness of the hospice and its services. Over 60% of the sponsors involved in OxTrail are new to a relationship with Sobell House. We have written a major donor strategy and are employing a senior relationships fundraiser to manage the legacy of this project, which has seen us engage with over 80 schools and youth groups across Oxfordshire.

In retail, we plan to refurbish our Little Clarendon Street and Kidlington shops, as well as open a warehouse and a high street shop to build on the continued success of our retail team.

#### **Structure, governance and management**

The Charitable Company is governed by its Memorandum and Articles of Association which were adopted on incorporation on 6 November 2006. It is registered as a charity with the Charity Commission. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were ten members.

The Board of Trustees, when complete, comprises a Chairman, Treasurer and Secretary plus a Vice Chairman and up to eight other members elected at the Annual General Meeting (AGM). One-third of the Trustees retire at each AGM, though retiring Trustees are eligible for re-election. The Trustees can fill any casual vacancy in their number, and may co-opt not more than three additional Trustees, any person so appointed being entitled to hold office until the next AGM.

The Board of Trustees meets four times a year and there are also four sub-committees; the Finance Committee, an Advisory Shops Committee, a Fundraising and Communications Committee, and a Remuneration Committee, which also meet four times a year or as often as is required. All policy and strategy decisions are formally tabled for approval at the Trustees' quarterly meetings. Decisions concerning the day-to-day running of the Charity are delegated to the Chief Executive Officer and the team of office staff who work under the direction of the Chief Executive.

Trustees are selected, as required, to fill particular skill requirements on the Board of Trustees. Prospective Trustees are invited to make a series of introductory visits to the Hospice and Charity offices prior to being formally elected as Trustees. Prior to the appointment of Honorary officers, meetings are arranged with the Chief Executive and relevant staff.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) for the year ended 31st March 2024**

#### **Key Management Personnel Remuneration**

The Trustees consider the Board of Trustees, the Chief Executive and the senior leadership team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 4 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Chief Executive and senior leadership team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is commensurate with similar roles.

#### **Related parties**

The Charity has two subsidiary companies.

Sobell Lottery Limited was incorporated on 22nd March 1999 as a wholly owned subsidiary.

Sobell House Hospice Company Limited ceased to be a dormant company on 1st July 2003 and began to trade in bought in goods. The company is limited by guarantee and is a wholly owned subsidiary of the Charity.

Sobell House Hospice Company Limited donates its taxable profits to the Charity each year by Gift Aid. Sobell Lottery Limited remains in use as a party to the agreement with Local Hospice Lottery Limited. LHL donate the lottery proceeds due directly to the Charity.

#### **Risk management**

The Trustees continue to review the financial risks facing the Charity with a view to mitigating these.

The principal risks and uncertainties faced by the charity are to ensure that continuity of funding is maintained, particularly in the light of the current cost of living crisis caused by rising inflation, and the rise in the energy price cap.

The Trustees are monitoring cash flow and the senior leadership team are in regular contact with our Investment advisors to ensure that a secure cash flow is maintained.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of Sobell House Hospice Charity Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity and the group will continue in operation.

**Sobell House Hospice Charity Limited**

**Trustees' Annual Report (continued)  
For the year ended 31st March 2024**

**Trustees' responsibilities in relation to the financial statements (continued)**

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

In so far as the Trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

**By order of the Trustees**

**Mr I Miles  
Chair of Trustees**

23<sup>rd</sup> July 2024

**Independent Auditor's Report to the Members and Trustees of Sobell House Hospice Charity Limited**

**Opinion**

We have audited the financial statements of Sobell House Hospice Charity Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2024, 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. 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

## **Sobell House Hospice Charity Limited**

### **Independent Auditor's Report to the Members and Trustees of Sobell House Hospice Charity Limited (continued)**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, 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 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.

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

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Benjamin Hayes FCA (Senior Statutory Auditor)  
For and on behalf of Wenn Townsend  
Chartered Accountants and Statutory Auditor  
30 St Giles  
Oxford OX1 3LE**

**23<sup>rd</sup> July 2024**

## Sobell House Hospice Charity Limited

### Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31st March 2024

Note	Restricted Funds £	General Funds £	Designated Funds £	Total 2024 £	Restricted Funds £	General Funds £	Designated Funds £	Total 2023 £
<b>Income from:</b>								
<i>Voluntary income:</i>								
General donations and events	64,771	1,340,875	-	1,405,646	423,244	973,813	-	1,397,057
Legacies	-	512,793	-	512,793	-	1,350,592	-	1,350,592
<i>Activities for generating funds:</i>								
Shops - sales of goods	-	1,927,978	-	1,927,978	-	1,756,696	-	1,756,696
Income from lottery	-	240,630	-	240,630	-	228,897	-	228,897
<i>Investment income:</i>								
Bank interest	-	42,593	-	42,593	-	20,811	-	20,811
Quoted investment income	-	196,767	-	196,767	-	141,700	-	141,700
<b>Total income</b>	<b>64,771</b>	<b>4,261,636</b>	<b>-</b>	<b>4,326,407</b>	<b>423,244</b>	<b>4,472,509</b>	<b>-</b>	<b>4,895,753</b>
<b>Expenditure on:</b>								
<b>Raising funds:</b>								
Fundraising and publicity	-	710,375	-	710,375	-	486,213	-	486,213
Shops - cost of sales	-	1,491,879	-	1,491,879	-	1,314,472	-	1,314,472
Office costs	-	269,726	-	269,726	-	231,443	-	231,443
<b>2</b>	<b>-</b>	<b>2,471,980</b>	<b>-</b>	<b>2,471,980</b>	<b>-</b>	<b>2,032,128</b>	<b>-</b>	<b>2,032,128</b>
<b>Charitable activities:</b>								
Grants to Sobell House	52,298	1,295,927	258,011	1,606,236	90,811	1,117,387	133,456	1,341,654
RIPEL project costs	16,577	-	888,010	904,587	394,832	-	217,479	612,311
Donation to SeeSaw	-	35,000	-	35,000	-	30,000	-	30,000
Hospice depreciation	82,716	-	210,864	293,580	82,717	-	210,368	293,085
Catering service	-	153,824	-	153,824	-	132,910	-	132,910
Transport service	-	41,601	-	41,601	-	38,240	-	38,240
Bereavement Service	-	119,596	-	119,596	-	119,571	-	119,571
Office costs	-	269,726	-	269,726	-	231,443	-	231,443
<b>2</b>	<b>151,591</b>	<b>1,915,674</b>	<b>1,356,885</b>	<b>3,424,150</b>	<b>568,360</b>	<b>1,669,551</b>	<b>561,303</b>	<b>2,799,214</b>
<b>Total expenditure</b>	<b>151,591</b>	<b>4,387,654</b>	<b>1,356,885</b>	<b>5,896,130</b>	<b>568,360</b>	<b>3,701,679</b>	<b>561,303</b>	<b>4,831,342</b>

**Sobell House Hospice Charity Limited**

**Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31st March 2024 (continued)**

	Note	Restricted Funds £	General Funds £	Designated Funds £	Total 2024 £	Restricted Funds £	General Funds £	Designated Funds £	Total 2023 £
<b>Net income/(expenditure) before gains/(losses) on investments</b>		(86,820)	(126,018)	(1,356,885)	(1,569,723)	(145,116)	770,830	(561,303)	64,411
Realised gains/(losses) on investment assets	7	-	27,902	-	27,902	-	(186,157)	-	(186,157)
Unrealised gains/(losses) on investment assets	7	-	1,274,063	-	1,274,063	-	(701,541)	-	(701,541)
<b>Net income</b>		(86,820)	1,175,947	(1,356,885)	(267,758)	(145,116)	(116,868)	(561,303)	(823,287)
Transfers between funds	12	-	(376,241)	376,241	-	-	(2,967,638)	2,967,638	-
<b>Net movement in funds</b>		(86,820)	799,706	(980,644)	(267,758)	(145,116)	(3,084,506)	2,406,335	(823,287)
Fund balances brought forward at 1st April 2023		1,357,236	3,502,350	13,200,303	18,059,889	1,502,352	6,586,856	10,793,968	18,883,176
<b>Fund balances carried forward at 31st March 2024</b>		1,270,416	4,302,056	12,219,659	17,792,131	1,357,236	3,502,350	13,200,303	18,059,889

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**Sobell House Hospice Charity Limited**

**Balance Sheet  
As at 31st March 2024**

	Note	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
<b>Fixed assets</b>					
Tangible assets	<b>6</b>	5,690,912	5,690,912	5,957,907	5,957,907
Investments	<b>7</b>	9,935,899	9,935,901	9,561,445	9,561,447
		15,626,811	15,626,813	15,519,352	15,519,354
<b>Current assets</b>					
Stock		29,036	-	19,689	-
Debtors	<b>8</b>	1,148,826	1,024,066	1,383,695	1,383,148
Short term deposits		1,526,464	1,526,464	1,148,658	1,148,658
Cash at bank and in hand		302,441	294,967	702,015	697,152
		3,006,767	2,845,497	3,254,057	3,228,958
<b>Creditors:</b> Amounts falling due within one year	<b>9</b>	(841,447)	(912,067)	(713,520)	(712,588)
<b>Net current assets</b>		2,165,320	1,933,430	2,540,537	2,516,370
<b>Net assets</b>		17,792,131	17,560,243	18,059,889	18,035,724
<b>Funds:</b>					
<b>Unrestricted funds</b>					
General funds		1,249,116	1,249,116	1,646,068	1,646,068
Revaluation reserve	<b>11</b>	2,821,052	2,821,052	1,832,117	1,832,117
Designated funds	<b>12</b>	12,219,659	12,219,659	13,200,303	13,200,303
		16,289,827	16,290,726	16,678,488	16,678,488
<b>Restricted funds</b>	<b>12</b>	1,270,416	1,270,416	1,357,236	1,357,236
<b>Non-charitable trading funds</b>	<b>14</b>	231,888	-	24,165	-
<b>Total funds</b>		17,792,131	17,560,243	18,059,889	18,035,724

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on 23<sup>rd</sup> July 2024 and signed on their behalf by:

**Mr I Miles**  
Chair of Trustees

The notes on pages 14 to 27 form part of the financial statements

Registered Company No: 05989017

**Sobell House Hospice Charity Limited**

**Consolidated Statement of Cash Flows  
for the year ended 31st March 2024**

	Note	2024 £	2023 £
<b>Net cash flow from operating activities</b>	13	(1,038,895)	(296,576)
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(104,744)	(14,959)
Payments to acquire investments		(1,368,359)	(2,042,289)
Receipts from sales of investments		2,295,870	2,259,378
Interest received		42,593	20,811
Dividends received		196,767	141,700
<b>Net cash flow from investing activities</b>		1,062,127	364,641
<b>Net increase/(decrease) in cash and cash equivalents</b>		(21,768)	68,065
<b>Cash and cash equivalents at 1st April 2023</b>		1,850,673	1,782,608
<b>Cash and cash equivalents at 31st March 2024</b>		<u>1,828,905</u>	<u>1,850,673</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		302,441	702,015
Short term deposits		1,526,464	1,148,658
<b>Cash and cash equivalents at 31st March 2024</b>		<u>1,828,905</u>	<u>1,850,673</u>

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2024

#### 1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered to be material in relation to the Charity's and the Group's accounts.

##### (a) General information and basis of preparation

Sobell House Hospice Charity Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.

Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the Trustees.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, these conditions being legally binding upon the Trustees.

##### (c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2024 (continued)

#### 1. Accounting policies (continued)

##### (c) Income recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are not considered practicable to fair value due to the volume of low value items, therefore they are not recognised in the financial statements until they are sold. This income is recognised within 'shops – sales of goods'.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and investment funds. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

##### d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions. Governance costs are those incurred in connection with administration of the Charity as a legal entity and are not connected with generating income or charitable expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### (e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

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

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2024 (continued)

#### 1. Accounting policies (continued)

##### (f) Tangible fixed assets

These assets are shown at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided using the following rates and bases which reflect the anticipated useful lives of the assets and their residual values:

Leasehold premises		Equal instalments over lease term
Fixtures, fittings and equipment	- IT equipment	33 $\frac{1}{3}$ % Straight line
	- Other	25% Straight line
Motor vehicles		25% Straight line

Surpluses or deficits arising on the disposal of tangible fixed assets are adjusted in the depreciation charge for the year.

A limit of £1,000 has been set so that items of a fixed asset nature will be capitalised if above this amount.

##### (g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

##### (h) Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale are not included in the financial statements until they are sold, as noted in note (c) as it is not considered practicable to fair value the items. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

##### (i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the surplus or deficit unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### (k) Employee benefit

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2024 (continued)**

**1. Accounting policies (continued)**

**(l) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(m) Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

**2. Analysis of total expenditure**

**Charity and group**

	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£	£
<i>Charitable activities</i>					
Grants to Sobell House	-	1,606,236	-	1,606,236	1,341,654
RIPEL project costs	-	904,587	-	904,587	612,311
Donation to SeeSaw	-	35,000	-	35,000	30,000
Hospice depreciation	-	-	293,580	293,580	293,085
Catering service	-	153,824	-	153,824	132,910
Transport service	-	41,601	-	41,601	38,240
Bereavement service	-	119,596	-	119,596	119,571
Office costs	169,712	94,264	5,750	269,726	231,443
	169,712	2,955,107	299,331	3,424,150	2,799,214

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2024 (continued)**

**2. Analysis of total expenditure (continued)**

*Cost of raising funds*

	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Group</b>					
Fundraising and publicity	389,466	314,011	6,898	710,375	486,213
Shops cost of sales	844,681	600,780	46,418	1,491,879	1,314,472
Office costs	169,712	94,264	5,750	269,726	231,443
	<u>1,403,859</u>	<u>1,009,055</u>	<u>59,066</u>	<u>2,471,980</u>	<u>2,032,128</u>
<b>Charity</b>					
Fundraising and publicity	389,466	314,011	6,898	710,375	486,213
Shops cost of sales	844,681	560,367	46,418	1,451,466	1,283,130
Office costs	169,712	94,267	5,750	269,729	231,443
	<u>1,403,859</u>	<u>968,645</u>	<u>59,066</u>	<u>2,431,570</u>	<u>2,000,786</u>

The Group's support costs are allocated between Cost of raising funds and Charitable activities as shown below, using the following bases of apportionment:

	<b>Charitable activities £</b>	<b>Cost of generating funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>	<b>Basis of apportionment</b>
Salaries, training and recruitment	169,712	169,712	339,424	272,264	<b>Staff time</b>
Office overheads	93,531	93,532	187,063	165,048	<b>Use of resources</b>
Premises	733	732	1,465	13,140	<b>Use of resources</b>
Depreciation	5,750	5,750	11,500	12,434	<b>Use of fixed assets</b>
Total	<u>269,726</u>	<u>269,726</u>	<u>539,452</u>	<u>462,886</u>	

**Governance costs**

Governance costs comprise the following:-

	<b>2024 £</b>	<b>2023 £</b>
Audit fees	9,175	9,225
	<u>9,175</u>	<u>9,225</u>

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2024 (continued)

#### 3. Analysis of staff costs

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Wages and salaries	1,347,781	1,347,781	1,083,029	1,083,029
Social security costs	118,310	118,310	98,517	98,517
Pension costs	95,471	95,471	67,026	67,026
	1,561,562	1,561,562	1,248,572	1,248,572
	1,561,562	1,561,562	1,248,572	1,248,572

The average full time equivalent weekly number of employees during the period was 34 (2023: 30). The average monthly number of employees during the period was 55 (2023: 45).

One employee of the Charity received remuneration of £70,000 - £80,000 during the year (2023: one; £60,000 - £70,000).

The number of volunteers was 120 (2023: 136).

The pension scheme is a defined contribution scheme. £13,158 of contributions were outstanding for payment as at 31st March 2024 (2023: £9,647).

#### 4. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee remuneration received by key management personnel is £275,676 (2023: £246,454). The Charity considers its key management personnel comprise the Board of Trustees, the Chief Executive, the Director of Finance, the Director of Fundraising, and the Director of Retail.

No (2023: None) trustees are accruing pension arrangements.

No trustees were reimbursed for expenses during the year (2023: £nil).

#### 5. Auditors' remuneration

The auditors' remuneration for the group in the year was:-

	2024 £	2023 £
- audit	9,175	9,225
- other	525	690
	9,700	9,915
	9,700	9,915

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2024 (continued)**

**6. Tangible fixed assets**

	<b>Leasehold premises (hospice) £</b>	<b>Leasehold premises (shops) £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Vans £</b>	<b>Charity &amp; Group total £</b>
<b>Cost:</b>					
At 1st April 2023	8,787,993	329,014	251,292	24,581	9,392,880
Additions	30,774	22,395	51,575	-	104,744
Disposals	-	(39,244)	(3,363)	-	(42,607)
At 31st March 2024	8,818,767	312,165	299,504	24,581	9,455,017
<b>Accumulated depreciation:</b>					
At 1st April 2023	3,002,493	204,723	203,176	24,581	3,434,973
Charge for the period	293,580	29,590	40,849	-	364,019
Elimination on disposal	-	(32,203)	(2,684)	-	(34,887)
At 31st March 2024	3,296,073	202,110	241,341	24,581	3,764,105
<b>Net book value:</b>					
At 31st March 2024	5,522,694	110,055	58,163	-	5,690,912
At 31st March 2023	5,785,500	124,291	48,116	-	5,957,907

The title to the new hospice leasehold premises is held by Sobell House Hospice Charity Limited under the terms of a 30 year lease running from and including 23rd March 2020. These premises are being depreciated over the 30 year period. To facilitate practical arrangements on site there is an underlease back to Oxford University Hospitals NHS Foundation Trust and Sobell House Hospice Charity Limited have a sub-underlease of office premises in the new hospice site.

The title to the existing hospice leasehold premises is now held by Sobell House Hospice Charity Limited under the terms of a 30 year lease with the term running from 7th July 2003. The hospice leasehold premises are being depreciated over the 30 year term. Again for practical reasons on site there is an underlease back to Oxford University Hospitals NHS Foundation Trust.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2024 (continued)**

**7. Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b><u>Fixed asset investments</u></b>		
Quoted investments:		
Market value at 1st April 2023	9,561,445	10,666,232
Less: Disposals at opening book value (proceeds £2,295,870 gain £27,902)	(2,267,968)	(2,445,535)
Add: Acquisitions at cost	1,368,359	2,042,289
Add: Net gains on revaluation	1,274,063	(701,541)
Market value at 31st March 2024 - Group	9,935,899	9,561,445
Investment in subsidiary company:- Sobell Lottery Limited (see note 15)	2	2
Total - Charity	9,935,901	9,561,447

The fair value of quoted investments is determined by reference to the quoted price for the assets in an active market at the balance sheet date.

The historical cost of the above investments was £7,114,847 (2023: £7,729,326).

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>8. Debtors</b>				
Tax recoverable	87,167	87,167	68,182	68,182
Owed by Sobell House Hospice Company Limited	-	-	-	1,139
Other debtors	137,711	84,207	44,663	42,977
Prepayments and accrued income	923,948	852,692	1,270,850	1,270,850
	1,148,826	1,024,066	1,383,695	1,383,148
<b>9. Creditors</b>				
Trade creditors	497,711	497,711	202,562	202,562
Taxes and social security	43,905	43,905	39,000	39,000
Other creditors	45,338	43,888	132,697	130,879
Owed to Sobell House Hospice Company Limited	-	76,651	-	886
Accruals	254,493	249,912	339,261	339,261
	841,447	912,067	713,520	712,588

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2024 (continued)**

**10. Legacies**

A legacy of £242,409 was received and recognised in the year ending 31st March 2014, for which the charity has indemnified the donor against a possible but unlikely claim under the terms of intestacy, the expiry of which, in this case, is 8th November 2042. An additional £100,000 was received from the same legacy in the year ended 31st March 2015, and £16,045 in the year ended 31st March 2017 making a total of £358,454 that the charity has indemnified.

**11. Analysis of Group net assets between funds**

	<b>Restricted Funds £</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Total Funds £</b>
Fund balances at 31st March 2024 were represented by:-				
Tangible fixed assets	1,218,684	168,218	4,304,010	5,690,912
Fixed asset investments	-	2,020,250	7,915,649	9,935,899
Current assets	51,732	2,955,035	-	3,006,767
Current liabilities	-	(841,447)	-	(841,447)
<b>Total net assets</b>	<b>1,270,416</b>	<b>4,302,056</b>	<b>12,219,659</b>	<b>17,792,131</b>

	<b>Restricted Funds £</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Total Funds £</b>
Fund balances at 31st March 2023 were represented by:-				
Tangible fixed assets	1,283,467	172,407	4,502,033	5,957,907
Fixed asset investments	-	863,175	8,698,270	9,561,445
Current assets	73,769	3,180,288	-	3,254,057
Current liabilities	-	(713,520)	-	(713,520)
<b>Total net assets</b>	<b>1,357,236</b>	<b>3,502,350</b>	<b>13,200,303</b>	<b>18,059,889</b>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2024 (continued)**

**11. Analysis of Group net assets between funds (continued)**

**Revaluation reserve:**

Included in unrestricted funds above are the following gains on revaluation:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Unrealised gains at 1st April 2023	1,832,117	3,212,440
In respect of disposals in the year	(313,030)	(492,625)
	1,519,087	2,719,815
Net gains arising on revaluation in the year	1,301,965	(887,698)
	<b>2,821,052</b>	<b>1,832,117</b>
	<b>2,821,052</b>	<b>1,832,117</b>

The net book value of the leasehold premises (Hospice) of £5,522,694 (2023: £5,785,500) shown in note 6, is allocated between funds as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Restricted Building Fund	1,218,684	1,283,467
Designated Building Fund	4,304,010	4,502,033
	5,522,694	5,785,500
	<b>5,522,694</b>	<b>5,785,500</b>

**12. a) Designated funds**

	At 1st April 2023	Movement	Depreciation	Transfers	At 31st March 2024
	£	£	£	£	£
Designated building fund	4,502,033	-	(210,864)	12,841	4,304,010
EOLC Project	577,270	(118,776)	-	-	458,494
Shops fund	153,300	-	-	(36,600)	116,700
Fellowship fund	967,700	(139,235)	-	-	828,465
RIPEL project fund	3,400,000	(888,010)	-	-	2,511,990
Hospice grant fund	3,600,000	-	-	400,000	4,000,000
	13,200,303	(1,146,021)	(210,864)	376,241	12,219,659
	<b>13,200,303</b>	<b>(1,146,021)</b>	<b>(210,864)</b>	<b>376,241</b>	<b>12,219,659</b>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2024 (continued)**

**12. a) Designated funds (continued)**

	At 1st April 2022 £	Movement £	Depreciation £	Transfers £	At 31st March 2023 £
Designated building fund	4,712,401	-	(210,368)	-	4,502,033
Designated new projects fund	3,262,141	-	-	(3,262,141)	-
EOLC Project	658,426	(81,156)	-	-	577,270
Shops fund	161,000	-	-	(7,700)	153,300
Covid 19 emergency fund	1,000,000	-	-	(1,000,000)	-
Fellowship fund	1,000,000	(32,300)	-	-	967,700
EDI	-	(20,000)	-	20,000	-
RIPEL project fund	-	(217,479)	-	3,617,479	3,400,000
Hospice grant fund	-	-	-	3,600,000	3,600,000
	<b>10,793,968</b>	<b>(350,935)</b>	<b>(210,368)</b>	<b>2,967,638</b>	<b>13,200,303</b>

The Designated Building Funds represent the funds incurred in the building of the original hospice in 2002 and the new hospice wing completed in 2019. It is represented by the book value of the hospice premises as at the year end.

The Designated New Projects fund represented an amount set aside by the Trustees to fund developments in end of life care for the communities of Oxfordshire. The Covid-19 pandemic had previously delayed the consideration and development of these projects. In 2022/23, the charity embarked on funding a significant project for the Oxford University Hospitals NHS Trust known as the 'RIPEL' project. The total costs of this project will utilise this fund in full over a three year period, and it has been transferred into a specific project fund above for future reference.

The EOLC (End of Life Care) Project Fund relates to a quality improvement project to help the care of the dying in the hospitals of the OUHFT. This encompasses clinical and educational services. The project provides end of life care for patients, support for their families and carers and staff. The project staff enable conversations about care planning, as well as medication review. The project is now being funded by the Oxford University Hospitals Trust with some ongoing funding being provided by the Charity to enable project evaluation.

The Shops Fund relates to compensation received in respect of the early closure of the Charity's Botley shop. This fund has been set aside to enable the development of retail activities.

The COVID-19 Emergency Reserve Fund had been set up in April 2020 to cover any unexpected costs or loss of income arising from the COVID-19 pandemic. During the prior year there were no additional costs attributed to the fund and the Charity did not expect that further costs will be as significant and so decided to reduce this fund to £1M. The remaining balance on the fund had been released to general funds in 2022/23.

In May 2021 the Trustees have agreed to set up a Fellowship Reserve Fund of £1M. This will both support existing clinical staff and also attract individuals who would benefit from a medium term assignment at Sobell, with expenditure commencing in 2022/23.

The Hospice grant fund was established to ensure that designated funds are held to cover 24 months of planned grant expenditure, given the severity of the impact any loss of funding would have on the House.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2024 (continued)**

**12 b) Restricted funds**

	At 1st April 2023 £	Income £	Expenditure £	Transfer £	At 31st March 2024 £
Special purposes fund	73,769	48,194	(52,298)	(17,933)	51,732
RIPEL project fund	-	16,577	(16,577)	-	-
Restricted buildings fund	1,283,467	-	(82,716)	17,933	1,218,684
	<u>1,357,236</u>	<u>64,771</u>	<u>(151,591)</u>	<u>-</u>	<u>1,270,416</u>

  

	At 1st April 2022 £	Income £	Expenditure £	Transfer £	At 31st March 2023 £
Special purposes fund	136,168	81,412	(90,811)	(53,000)	73,769
RIPEL project fund	-	341,832	(394,832)	53,000	-
Restricted buildings fund	1,366,184	-	(82,717)	-	1,283,467
	<u>1,502,352</u>	<u>423,244</u>	<u>(568,360)</u>	<u>-</u>	<u>1,357,236</u>

The Special purposes fund consists of money donated to the charity for the specific use of the Hospice.

The RIPEL project fund relates to monies raised specifically for us on this project, as detailed in note 12a). £53,000 of the opening Special purposes fund balance related to this project, and thus these monies have been transferred into this fund during 2022/23, and subsequently expended.

The Restricted buildings fund relates to appeals to raise funds for the building of the existing Hospice and the new Hospice wing completed in 2019.

**13. Reconciliation of net income to net cash flow from operating activities**

	2024 £	2023 £
Net income for year	(267,761)	(823,287)
Dividends received	(196,767)	(141,700)
Interest receivable	(42,593)	(20,811)
Depreciation of tangible fixed assets	364,019	359,964
Losses/(gains) on investments	(1,274,063)	701,541
Losses/(gains) on disposal of fixed asset investments	(27,902)	186,157
Loss on disposal of fixed assets	7,723	-
(Increase)/decrease in stock	(9,347)	(11,582)
(Increase)/decrease in debtors	234,869	(845,536)
Increase/ (decrease) in creditors	127,927	298,678
	<u>(1,083,895)</u>	<u>(296,576)</u>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2024 (continued)**

**14. Related parties**

(i) For the year ended 31st March 2024 the subsidiary companies showed the following results:

	<b>Sobell Lottery Ltd £</b>	<b>Sobell House Hospice Company Ltd £</b>
Turnover	-	269,151
Cost of sales	-	(40,411)
	-	228,740
Gross profit	-	228,740
Administrative expenses	3	-
	3	228,740
Operating profit	3	228,740
Interest receivable	-	-
	3	228,740
Net profit	3	228,740
Distribution to Charity	-	(21,020)
	3	207,720
Profit for the year retained	3	207,720

The balance sheets of these subsidiaries at 31st March 2024 were:-

	<b>£</b>	<b>£</b>
Current assets:		
Stocks	-	29,036
Debtors	-	201,411
Cash at bank and in hand	1,100	6,373
Current liabilities:		
Other creditors	(1,450)	(4,580)
	(350)	232,240
Net assets	(350)	232,240
<b>Represented by:</b>		
Share capital	2	-
Reserves	(352)	232,240
	(350)	232,240

Sobell House Hospice Charity Limited holds 100% of the share capital of Sobell Lottery Limited (company number 03737178). Sobell House Hospice Company Limited (company number 02437912) is a company limited by guarantee – control is via common directors.

(ii) The Oxford Centre for Education and Research in Palliative Care: Sobell House (OxCERPC) (company number 10647198) is a company limited by guarantee and has one director in common with Sobell House Hospice Charity Limited.

During the year, Sobell House Hospice Charity incurred costs of £nil (2023: £nil) from OxCERPC, and invoiced costs of £nil (2023: £12,720) to OxCERPC. At the year end, £nil (2023: £nil) was owed to OxCERPC.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2024 (continued)**

**15. Charity Statement of Financial Activities**

The Charity's own results are summarised below:

	<b>2024</b>	<b>2023</b>
	£	£
Voluntary income	1,918,439	2,747,649
Activities for generating funds	1,899,455	1,933,231
Profit distributions from subsidiaries	21,020	26,390
Investment income	239,360	162,511
	4,078,274	4,869,781
<b>Total income</b>	<b>4,078,274</b>	<b>4,869,781</b>
Cost of charitable activities	(3,424,150)	(2,799,214)
Cost of raising funds	(2,431,570)	(2,000,786)
	(1,777,446)	69,781
<b>Net income/(expenditure) before (losses)/gains on investments</b>	<b>(1,777,446)</b>	<b>69,781</b>
Gains/(losses) on investment assets	1,301,965	(887,698)
	(475,481)	(817,917)
<b>Net income/(expenditure)</b>	<b>(475,481)</b>	<b>(817,917)</b>

**16. Funds received as agent**

During 2021-22 the charity received funds of £216,000 from the OCCG, on behalf of another organisation. The charity is passing on funds as required, at the instruction of the OCCG, with £130,880 (2023: £130,880) still held at the year end date.

The trustees do not consider it appropriate to report this as income/expenditure of the charity, and the amounts still held are shown as a liability within accruals in note 10.

**17. Funding commitment**

With effect from 1st April 2022 the charity has commenced funding of a new project for the OUH NHS Trust, in conjunction with Macmillan Cancer Support. The charity will provide funding of up to £3.1m over a three year period (subject to satisfactory delivery of the project), with a further £0.9m also potentially to be provided in addition if required and approved.

The trustees are satisfied that the charity has substantial discretion over future expenditure, and thus these costs are not accrued in full at the year end date.

General funds have been designated to cover the approximate maximum potential remaining cost of this project (as shown in note 12a).

**SOBELL HOUSE HOSPICE CHARITY LIMITED**

England & Wales - Charity number 1118646

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# Accounts

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**Sobell House Hospice Charity Limited  
(limited by guarantee)**

**Registered Charity No: 1118646**

**Registered Company No: 05989017**

**Consolidated Accounts  
for the year ended  
31st March 2023**

**Wenn Townsend  
Chartered Accountants  
Oxford**

## **Sobell House Hospice Charity Limited**

### **Reference and administrative details**

**Registered Office:**

30 St Giles  
Oxford  
OX1 3LE

**Principal Office:**

Sobell House  
Churchill Hospital  
Headington  
Oxford  
OX3 7LE

**Bankers:**

Barclays Bank plc  
Oxford City Centre Branch  
Oxford  
OX1 3HB

**Solicitors:**

Blake Morgan LLP  
Seacourt Tower  
West Way  
Oxford  
OX2 0FB

BWH Legal  
Ashbrook House  
Westbrook Street  
Blewbury  
Didcot  
Oxfordshire  
OX11 9QA

**Auditors:**

Wenn Townsend  
Chartered Accountants and Registered Auditors  
30 St Giles  
Oxford  
OX1 3LE

**Investment Advisers:**

Quilter Cheviot Limited  
1 Kingsway  
London  
WC2B 6AN

**Sobell House Hospice Charity Limited**

**Trustees' Annual Report  
for the year ended 31st March 2023**

**Foreword**

The Trustees, who act as directors for the purposes of company law, of Sobell House Hospice Charity Limited (the Charity) present their annual report together with the audited financial statements for the Charity and its two subsidiary companies. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity and the Group.

**The Trustees and officers of the Charity**

The names of the members of this body who acted during the year ended 31st March 2023 together with changes subsequent to that date are as follows:

	Finance Committee	Trading Advisory Committee	Investment Committee	Remuneration Committee	Fundraising and Communications Committee
Mr I Miles (Chairman)	x		x	x	
Mr P Holloran (Treasurer)	x		x	x	
Mrs V Spurge	x				x
Dr W Couldrick	x				
Mr H Fraser		x			x
Mrs M Hodgson (resigned 30/06/23)					
Mrs S Nash	x	x			x
Ms J Findley					
Mr G Birdseye					x
Mr G Varney (resigned 04/07/23)				x	
Ms A Foster (CEO)	x	x	x	x	x
Dr R Starer (resigned 07/12/22)					

**Objectives and activities for the public benefit**

The key element of the Charity's medium to long-term strategy is to provide on-going funding to Sir Michael Sobell House (The Hospice). The Hospice is an NHS hospice which has been providing care since 1976 for people in Oxfordshire with life-limiting illnesses. The Charity has provided financial support from the outset. The Hospice building is leased by the Charity to the NHS.

In the year ending 31st March 2023, the Charity provided ongoing funding to the Hospice totalling £1,341,653 (last year £840,405). This funding provided additional services to augment those offered by the Hospice and includes transport, catering, pastoral support and staff training.

The Charity measures the success of its strategy in two ways:

**Within the Hospice:** the grant from the Charity allows the Hospice to provide a broader range of services and higher level of care to a greater number of people in Oxfordshire than would otherwise be possible using only the NHS provision for this type of service.

**Within the Charity:** fundraising results are measured against the previous year while being compared to external benchmarks and the budgets determined by the Charity staff and agreed with Trustees. The Trustees also closely monitor the performance of the investment portfolio and obtain advice from their broker relating to investment matters.

## Sobell House Hospice Charity Limited

### Trustees' Annual Report (continued) for the year ended 31st March 2023

#### Objectives and activities for the public benefit (continued)

##### Voluntary help

Sobell House Hospice Charity Limited upholds the important principle that the Hospice is a community-owned organisation. There are a range of fundraising activities held in partnership with local people, such as organising events, operating seven Charity Shops, two warehouses and the Sobell Lottery through the Local Hospice Lottery. The generous support of our volunteers, with all of these activities and office administration, enables the Charity to continue to support the Hospice at its current level and agree to increase support for innovation in palliative and end of life care.

The Trustees wish to thank the volunteers for all their contributions and acknowledge that without their support, the Charity would not be able to provide the support for the Hospice, let alone undertake other possible areas for support to those with life limiting illnesses.

##### Fundraising standards information

Members of the Charity's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Charity does not use professional fundraisers but does work with Local Hospice Lottery as a commercial participator to carry out its Lottery under a formal agreement. There have been no complaints about fundraising activity this year. The charity has signed up to the Fundraising Regulator's Code of Fundraising Practice.

All the charity's marketing activities are undertaken directly to ensure that it is not unreasonably persistent or intrusive. Direct marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

##### Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

##### Achievements and performance

With the Charity's support, the Hospice has extended help to the following number of patients over the last three years:

	2022/23	2021/22	2020/21	2019/20
Total home visits	2,652	2,340	3,045	4,811
Medical outpatients	167	108	186	407
Lymphoedema	2,270	1,782	2,345	2,016
Day service attendances	310	32	30	1,278
Telemed	5,366	6,868	7,511	2,939
Total Hospice bed days	6,150	4,885	5,824	5,781
Hospital specialist team # of patients	2,206	2,344	1,859	1,837
Bereavement # of people supported	230*	164	152	230
Referrals accepted onto Home Hospice	565			

\* Due to changes in the way bereavement appointment data is now collected, the number for 22-23 is more difficult to disaggregate from that of our sister charity (Katharine House Hospice). This will be rectified in 23-24, and is an estimate therefore for 22-23 in the meantime.

While caring for such significant numbers of people, the Hospice maintains the ethos that the individual is of primary importance. The Hospice is not a place dominated by illness, but a place where people overcome pain and fear, and to make the very most of the time they have. The service is completely free to those in our community who may need it, regardless of their beliefs, race, age, sex or sexual orientation.

The Charity granted £1,341,653 (£840,405 in 2021-22) in the year ended 31 March 2023 to fund a broad range of services and activities provided in the Hospice by the NHS. The Charity continues to fund a multi-disciplinary team to provide palliative care throughout the hospitals and the OUH NHSFT. The cost of this project this year included in designated funds was £81,156 (£53,312 in 2021-22).

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) for the year ended 31st March 2023**

#### **Achievements and performance (continued)**

A further £132,910 (£128,228 in 2021-2022) was used to fund the catering service within the Hospice and £38,240 (£34,716 in 2021-22) funded the transport service. The Charity continues to fund the bereavement service at a cost of £119,571 in the year ended 31st March 2023 (£110,702 in 2021-22). The Trustees have agreed to continue to fund this service.

#### **Financial review**

The income from general donations and events increased by £26,841 from £946,972 in 2022 to £973,813 in 2023. In addition, significant specific fund support was received in the year, predominantly towards the RIPEL project. The Trustees are very grateful to all those who support the Hospice with gifts and legacies.

Income from legacies increased from £436,035 in 2022 to £1,350,592 in 2023. Legacy income streams are by their nature uncertain. However, they allow the charity to consider the funding of additional and developmental projects for the benefit of the Hospice service. It is the significant legacy income that has enabled the Trustees to consider the projects described in this report.

Trading income from the shops increased from £1,489,649 in 2022 to £1,756,696 in 2023; this is due to a full year's trading and supportive pay and conditions for staff enabling collaborative working to maximise sales and stock rotation. The charity continues to review its trading activity and trading structure and has taken the decision to close the Didcot shop which has returned a loss even after staff and layout restructuring. The collaboration with the Local Hospice Lottery, a consortium carrying on a lottery on behalf of hospices throughout the United Kingdom, is continuing.

#### **Investment policy and powers**

The Trustees are empowered by their Constitution to invest all funds not required for immediate application in any lawful manner at their discretion, and for this purpose to delegate the management of the investments to our professional investment managers, Quilter Cheviot Limited.

The investment objective, as agreed by the Trustees, is to achieve sufficient capital and income growth, which over the long term will maintain the real value of the assets. The Trustees continue to review their Investment Policy which holds separate portfolios for the Investment and Reserves Funds. On completion of the building project, the funds were rebalanced to reflect the level of reserves the Trustees felt were necessary to protect the Charity's ongoing commitments. There are no specific restrictions on investments other than that they should be suitable for the Charity though in year the Charity divested itself of any Russian holdings due to the war in Ukraine. In addition, £1,000,000 in cash was drawn down from our investments and put into a CAF/Flagstone cash investment portal to support the Charity's increased need for cash due to the commitment to fund the RIPEL project and to take advantage of rising interest rates.

#### **Reserves policy**

The level of free reserves for the Group at the 31 March 2023 was approximately £3.3 million. This includes a £1.8 million gain shown on the revaluation reserve, representing stock market unrealised gains as at 31 March 2023.

Grants totalling £2.2 million were made to the Hospice and related services this year (last year £1.1 million). The cost of generating those funds, together with support costs (but excluding trading costs) amounted to £717,656 this year (last year £611,657). Future grants are estimated for the year ending 31st March 2024 at £3.0 million, with the costs of fundraising and support being estimated at £1.04 million.

The Trustees consider that the appropriate level of free reserves is equivalent to 12 months of budgeted running costs, with a designated fund covering a reasonable period of budgeted grant costs. At 31st March 2023 the estimate of running costs for the next year is £2.9m. The Charity currently holds approximately 14 months of free reserves on this basis. As a result of this strong financial position, the Trustees have approved a deficit budget for the year ending 31st March 2024 to continue to allow for investment in our retail and fundraising operations, and to continue to support the second year of the project with OUH NHSFT that is increasing end of life care services across Oxfordshire.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) for the year ended 31st March 2023**

#### **Plans for future periods**

On 1st April 2022, a new project – Rapid Intervention in Palliative and End of Life Care (RIPEL) – was launched in Oxfordshire and South Northamptonshire, co-funded by Sobell House Hospice Charity and Macmillan Cancer Care (through a social impact bond supported by Social Finance). In 2021-22, the Trustees entered into a grant agreement with OUH NHSFT to provide £3.1 million of funding over three years (with a further £900k potentially available at the end of the project) to support this project. This is a significant investment in changing the landscape for the increasing number of people in Oxfordshire experiencing life-limiting illnesses and helps move our service forward in reaching all in our community who need us. The first year was very successful – more on this below – and the next two years form an important part of our plans going forwards.

The first phase of RIPEL was a Home Hospice Care Team that supports those who wish to die at home, and their loved ones, to enable that to happen. In the first 12 months 645 referrals were accepted. A RIPEL patient spends on average 10.9 days in service, each of which would otherwise have been in hospital. In October 2022, the Hospital Rapid Response service was launched which supports those who are identified as actively dying to go home to die, if that is their wish. The final part of the project is an extension of the operating hours of our community hub, providing specialist phone and in-person support to palliative and end of life patients in the community, enabling us to respond in a timely manner to crises.

For 2024, Sobell House Hospice Charity has contracted Wild in Art – the leading company specialising in fundraising sculpture trails – to support us in developing a sculpture trail of life-sized oxen across Oxford in July and August 2024. This will involve significant fundraising activities, including corporate sponsorship, partnerships with the County and City Councils and other large organisations and will give the Charity the opportunity to raise significant funds, build new partnerships with organisations for the longer term, and raise awareness of the hospice and its services.

Alongside our existing fundraising activities, this will involve a significant amount of work and require additional staff members to support it while maintaining our current fundraising activities. In addition, we are planning new fundraising events such as a Lego walk, in conjunction with SeeSaw (Oxfordshire's child bereavement charity), and a Sunset Stroll in the early Autumn.

In retail, we are redeveloping one of our warehouses to support increased capacity to take and rotate donations, as well as building a reference template for future shop developments. In addition, we are investing in our personnel infrastructure to support planned expansion into new retail premises in 2024-25 and beyond.

#### **Structure, governance and management**

The Charitable Company is governed by its Memorandum and Articles of Association which were adopted on incorporation on 6 November 2006. It is registered as a charity with the Charity Commission. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were ten members.

The Board of Trustees, when complete, comprises a Chairman, Treasurer and Secretary plus a Vice Chairman and up to eight other members elected at the Annual General Meeting (AGM). One-third of the Trustees retire at each AGM, though retiring Trustees are eligible for re-election. The Trustees can fill any casual vacancy in their number, and may co-opt not more than three additional Trustees, any person so appointed being entitled to hold office until the next AGM.

The Board of Trustees meets four times a year and there are also four sub-committees; the Finance Committee, an Advisory Shops Committee, a Fundraising and Communications Committee, and a Remuneration Committee, which also meet four times a year or as often as is required. All policy and strategy decisions are formally tabled for approval at the Trustees' quarterly meetings. Decisions concerning the day-to-day running of the Charity are delegated to the Chief Executive Officer and the team of office staff who work under the direction of the Chief Executive.

Trustees are selected, as required, to fill particular skill requirements on the Board of Trustees. Prospective Trustees are invited to make a series of introductory visits to the Hospice and Charity offices prior to being formally elected as Trustees. Prior to the appointment of Honorary officers, meetings are arranged with the Chief Executive and relevant staff.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) for the year ended 31st March 2023**

#### **Key Management Personnel Remuneration**

The Trustees consider the Board of Trustees, the Chief Executive and the senior leadership team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 4 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Chief Executive and senior leadership team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is commensurate with similar roles.

#### **Related parties**

The Charity has two subsidiary companies.

Sobell Lottery Limited was incorporated on 22nd March 1999 as a wholly owned subsidiary.

Sobell House Hospice Company Limited ceased to be a dormant company on 1st July 2003 and began to trade in bought in goods. The company is limited by guarantee and is a wholly owned subsidiary of the Charity.

Sobell House Hospice Company Limited donates its taxable profits to the Charity each year by Gift Aid. Sobell Lottery Limited remains in use as a party to the agreement with Local Hospice Lottery Limited. LHL donate the lottery proceeds due directly to the Charity.

#### **Risk management**

The Trustees continue to review the financial risks facing the Charity with a view to mitigating these.

The principal risks and uncertainties faced by the charity are to ensure that continuity of funding is maintained, particularly in the light of the current cost of living crisis caused by rising inflation, and the rise in the energy price cap.

The Trustees are monitoring cash flow and the senior leadership team are in regular contact with our Investment advisors to ensure that a secure cash flow is maintained.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of Sobell House Hospice Charity Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity and the group will continue in operation.

**Sobell House Hospice Charity Limited**

**Trustees' Annual Report (continued)  
For the year ended 31st March 2023**

**Trustees' responsibilities in relation to the financial statements (continued)**

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

In so far as the Trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

**By order of the Trustees**

**Mr I Miles**  
**Chair of Trustees**  
25th July 2023

**Independent Auditor's Report to the Members and Trustees of Sobell House Hospice Charity Limited**

**Opinion**

We have audited the financial statements of Sobell House Hospice Charity Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2023, 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. 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

## **Sobell House Hospice Charity Limited**

### **Independent Auditor's Report to the Members and Trustees of Sobell House Hospice Charity Limited (continued)**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, 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 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.

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

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Benjamin Hayes FCA (Senior Statutory Auditor)  
For and on behalf of Wenn Townsend  
Chartered Accountants and Statutory Auditor  
30 St Giles  
Oxford OX1 3LE  
25th July 2023**

## Sobell House Hospice Charity Limited

### Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31st March 2023

Note	Restricted Funds £	General Funds £	Designated Funds £	Total 2023 £	Restricted Funds £	General Funds £	Designated Funds £	Total 2022 £
<b>Income from:</b>								
<i>Voluntary income:</i>								
General donations and events	423,244	973,813	-	1,397,057	30,261	946,972	-	977,233
Legacies	-	1,350,592	-	1,350,592	-	436,035	-	436,035
<i>Activities for generating funds:</i>								
Shops - sales of goods	-	1,756,696	-	1,756,696	-	1,489,649	-	1,489,649
Income from lottery	-	228,897	-	228,897	-	222,891	-	222,891
<i>Investment income:</i>								
Bank interest	-	20,811	-	20,811	-	22	-	22
Quoted investment income	-	141,700	-	141,700	-	211,601	-	211,601
<b>Total income</b>	<b>423,244</b>	<b>4,472,509</b>	<b>-</b>	<b>4,895,753</b>	<b>30,261</b>	<b>3,307,170</b>	<b>-</b>	<b>3,337,431</b>
<b>Expenditure on:</b>								
<b>Raising funds:</b>								
Fundraising and publicity	-	486,213	-	486,213	-	401,123	-	401,123
Shops - cost of sales	-	1,314,472	-	1,314,472	-	1,200,502	-	1,200,502
Office costs	-	231,443	-	231,443	-	210,534	-	210,534
<b>2</b>	<b>-</b>	<b>2,032,128</b>	<b>-</b>	<b>2,032,128</b>	<b>-</b>	<b>1,812,159</b>	<b>-</b>	<b>1,812,159</b>
<b>Charitable activities:</b>								
Grants to Sobell House	90,811	1,117,387	133,456	1,341,654	34,702	745,592	60,111	840,405
RIPEL project costs	394,832	-	217,479	612,311	-	-	-	-
Donation to SeeSaw	-	30,000	-	30,000	-	36,000	-	36,000
Hospice depreciation	82,717	-	210,368	293,085	86,792	-	206,293	293,085
Catering service	-	132,910	-	132,910	-	128,228	-	128,228
Transport service	-	38,240	-	38,240	-	34,716	-	34,716
Bereavement Service	-	119,571	-	119,571	-	110,702	-	110,702
Office costs	-	231,443	-	231,443	-	210,534	-	210,534
<b>2</b>	<b>568,360</b>	<b>1,669,551</b>	<b>561,303</b>	<b>2,799,214</b>	<b>121,494</b>	<b>1,265,772</b>	<b>266,404</b>	<b>1,653,670</b>
<b>Total expenditure</b>	<b>568,360</b>	<b>3,701,679</b>	<b>561,303</b>	<b>4,831,342</b>	<b>121,494</b>	<b>3,077,931</b>	<b>266,404</b>	<b>3,465,829</b>

**Sobell House Hospice Charity Limited**

**Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31st March 2023 (continued)**

	Note	Restricted Funds £	General Funds £	Designated Funds £	Total 2023 £	Restricted Funds £	General Funds £	Designated Funds £	Total 2022 £
<b>Net income/(expenditure) before gains/(losses) on investments</b>		(145,116)	770,830	(561,303)	64,411	(91,233)	229,239	(266,404)	(128,398)
Realised gains/(losses) on investment assets	7	-	(186,157)	-	(186,157)	-	(43,757)	-	(43,757)
Unrealised gains/(losses) on investment assets	7	-	(701,541)	-	(701,541)	-	644,949	-	644,949
<b>Net income</b>		(145,116)	(116,868)	(561,303)	(823,287)	(91,233)	830,431	(266,404)	472,794
Transfers between funds	12	-	(2,967,638)	2,967,638	-	-	41,000	(41,000)	-
<b>Net movement in funds</b>		(145,116)	(3,084,506)	2,406,335	(823,287)	(91,233)	871,431	(307,404)	472,794
Fund balances brought forward at 1st April 2022		1,502,352	6,586,856	10,793,968	18,883,176	1,593,585	5,715,425	11,101,372	18,410,382
<b>Fund balances carried forward at 31st March 2023</b>		1,357,236	3,502,350	13,200,303	18,059,889	1,502,352	6,586,856	10,793,968	18,883,176

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**Sobell House Hospice Charity Limited**

**Balance Sheet  
As at 31st March 2023**

	Note	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
<b>Fixed assets</b>					
Tangible assets	<b>6</b>	5,957,907	5,957,907	6,302,912	6,302,912
Investments	<b>7</b>	9,561,445	9,561,447	10,666,232	10,666,234
		<u>15,519,352</u>	<u>15,519,354</u>	<u>16,969,144</u>	<u>16,969,146</u>
<b>Current assets</b>					
Stock		19,689	-	8,107	-
Debtors	<b>8</b>	1,383,695	1,383,148	538,159	534,960
Short term deposits		1,148,658	1,148,658	495,250	495,250
Cash at bank and in hand		702,015	697,152	1,287,358	1,282,441
		<u>3,254,057</u>	<u>3,228,958</u>	<u>2,328,874</u>	<u>2,312,651</u>
<b>Creditors: Amounts falling due within one year</b>	<b>9</b>	(713,520)	(712,588)	(414,842)	(428,158)
<b>Net current assets</b>		<u>2,540,537</u>	<u>2,516,370</u>	<u>1,914,032</u>	<u>1,884,493</u>
<b>Net assets</b>		<u>18,059,889</u>	<u>18,035,724</u>	<u>18,883,176</u>	<u>18,853,639</u>
<b>Funds:</b>					
<b>Unrestricted funds</b>					
General funds		1,646,068	1,646,068	3,344,879	3,344,879
Revaluation reserve	<b>11</b>	1,832,117	1,832,117	3,212,440	3,212,440
Designated funds	<b>12</b>	13,200,303	13,200,303	10,793,968	10,793,968
		<u>16,678,488</u>	<u>16,678,488</u>	<u>17,351,287</u>	<u>17,351,287</u>
<b>Restricted funds</b>	<b>12</b>	1,357,236	1,357,236	1,502,352	1,502,352
<b>Non-charitable trading funds</b>	<b>14</b>	24,165	-	29,537	-
<b>Total funds</b>		<u>18,059,889</u>	<u>18,035,724</u>	<u>18,883,176</u>	<u>18,853,639</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on 25th July 2023 and signed on their behalf by:

**Mr I Miles**  
Chair of Trustees

The notes on pages 14 to 27 form part of the financial statements

Registered Company No: 05989017

**Sobell House Hospice Charity Limited**

**Consolidated Statement of Cash Flows  
for the year ended 31st March 2023**

	Note	2023 £	2022 £
<b>Net cash flow from operating activities</b>	13	(296,576)	(84,248)
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(14,959)	(56,255)
Payments to acquire investments		(2,042,289)	(520,542)
Receipts from sales of investments		2,259,378	1,374,358
Interest received		20,811	22
Dividends received		141,700	211,601
<b>Net cash flow from investing activities</b>		364,641	1,009,184
<b>Net increase in cash and cash equivalents</b>		68,065	924,936
<b>Cash and cash equivalents at 1st April 2022</b>		1,782,608	857,672
<b>Cash and cash equivalents at 31st March 2023</b>		1,850,673	1,782,608
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		702,015	1,287,358
Short term deposits		1,148,658	495,250
<b>Cash and cash equivalents at 31st March 2023</b>		1,850,673	1,782,608

# Sobell House Hospice Charity Limited

## Notes to the Accounts for the year ended 31st March 2023

### 1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered to be material in relation to the Charity's and the Group's accounts.

#### (a) General information and basis of preparation

Sobell House Hospice Charity Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.

Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the Trustees.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, these conditions being legally binding upon the Trustees.

#### (c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2023 (continued)

#### 1. Accounting policies (continued)

##### (c) Income recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are not considered practicable to fair value due to the volume of low value items, therefore they are not recognised in the financial statements until they are sold. This income is recognised within 'shops – sales of goods'.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and investment funds. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

##### d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions. Governance costs are those incurred in connection with administration of the Charity as a legal entity and are not connected with generating income or charitable expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### (e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

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

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2023 (continued)

#### 1. Accounting policies (continued)

##### (f) Tangible fixed assets

These assets are shown at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided using the following rates and bases which reflect the anticipated useful lives of the assets and their residual values:

Leasehold premises		Equal instalments over lease term
Fixtures, fittings and equipment	- IT equipment	33 <sup>1</sup> / <sub>3</sub> % Straight line
	- Other	25% Reducing balance
Motor vehicles		25% Reducing balance

Surpluses or deficits arising on the disposal of tangible fixed assets are adjusted in the depreciation charge for the year.

A limit of £1,000 has been set so that items of a fixed asset nature will be capitalised if above this amount.

##### (g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

##### (h) Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale are not included in the financial statements until they are sold, as noted in note (c) as it is not considered practicable to fair value the items. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

##### (i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the surplus or deficit unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### (k) Employee benefit

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2023 (continued)

#### 1. Accounting policies (continued)

##### (l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### (m) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

#### 2. Analysis of total expenditure

##### Charity and group

	Staff Costs £	Other £	Depreciation £	Total 2023 £	Total 2022 £
<i>Charitable activities</i>					
Grants to Sobell House	-	1,341,654	-	1,341,654	840,405
RIPEL project costs	-	612,311	-	612,311	-
Donation to SeeSaw	-	30,000	-	30,000	36,000
Hospice depreciation	-	-	293,085	293,085	293,085
Catering service	-	132,910	-	132,910	128,228
Transport service	-	38,240	-	38,240	34,716
Bereavement service	-	119,571	-	119,571	110,702
Office costs	136,132	89,094	6,217	231,443	210,534
	136,132	2,363,780	299,302	2,799,214	1,653,670

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2023 (continued)**

**2. Analysis of total expenditure (continued)**

*Cost of raising funds*

	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Group</b>					
Fundraising and publicity	307,348	170,387	8,478	486,213	401,119
Shops cost of sales	675,673	592,832	45,967	1,314,472	1,200,506
Office costs	136,132	89,094	6,217	231,443	210,534
	<u>1,119,153</u>	<u>852,313</u>	<u>60,662</u>	<u>2,032,128</u>	<u>1,812,159</u>
<b>Charity</b>					
Fundraising and publicity	307,348	170,387	8,478	486,213	401,254
Shops cost of sales	675,673	561,490	45,967	1,283,130	1,180,459
Office costs	136,132	89,094	6,217	231,443	210,534
	<u>1,119,153</u>	<u>820,971</u>	<u>60,662</u>	<u>2,000,786</u>	<u>1,792,247</u>

The Group's support costs are allocated between Cost of raising funds and Charitable activities as shown below, using the following bases of apportionment:

	<b>Charitable activities £</b>	<b>Cost of generating funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>	<b>Basis of apportionment</b>
Salaries, training and recruitment	136,132	136,132	272,264	279,216	<b>Staff time</b>
Office overheads	82,524	82,524	165,048	116,078	<b>Use of resources</b>
Premises	6,570	6,570	13,140	6,436	<b>Use of resources</b>
Depreciation	6,217	6,217	12,434	19,338	<b>Use of fixed assets</b>
Total	<u>231,443</u>	<u>231,443</u>	<u>462,886</u>	<u>421,068</u>	

**Governance costs**

Governance costs comprise the following:-

	<b>2023 £</b>	<b>2022 £</b>
Audit fees	9,225	9,270
	<u>9,225</u>	<u>9,270</u>

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2023 (continued)

#### 3. Analysis of staff costs

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Wages and salaries	1,083,029	1,083,029	1,051,840	1,051,840
Social security costs	98,517	98,517	88,852	88,852
Pension costs	67,026	67,026	67,694	67,694
	1,248,572	1,248,572	1,208,386	1,208,386
	1,248,572	1,248,572	1,208,386	1,208,386

The average full time equivalent weekly number of employees during the period was 30 (2022: 32). The average monthly number of employees during the period was 45 (2022: 47).

One employee of the Charity received remuneration of £70,000 - £80,000 during the year (2022: one; £60,000 - £70,000).

The number of volunteers was 136 (2022: 163).

The pension scheme is a defined contribution scheme. £9,647 of contributions were outstanding for payment as at 31st March 2023 (2022: £7,358).

#### 4. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The total amount of employee remuneration received by key management personnel is £246,454 (2022: £229,939). The Charity considers its key management personnel comprise the Board of Trustees, the Chief Executive, the Director of Finance, the Director of Fundraising, and the Director of Retail.

No (2022: None) trustees are accruing pension arrangements.

No trustees were reimbursed for expenses during the year (2022: £nil).

#### 5. Auditors' remuneration

The auditors' remuneration for the group in the year was:-

	2023 £	2022 £
- audit	9,225	8,625
- other	690	645
	9,915	9,270
	9,915	9,270

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2023 (continued)**

**6. Tangible fixed assets**

	Leasehold premises (hospice) £	Leasehold premises (shops) £	Fixtures, fittings & equipment £	Vans £	Charity & Group total £
<b>Cost:</b>					
At 1st April 2022	8,787,993	327,854	237,493	37,826	9,391,166
Additions	-	1,160	13,799	-	14,959
Disposals	-	-	-	(13,245)	(13,245)
At 31st March 2023	8,787,993	329,014	251,292	24,581	9,392,880
<b>Accumulated depreciation:</b>					
At 1st April 2022	2,709,408	174,182	166,838	37,826	3,088,254
Charge for the period	293,085	30,541	36,338	-	359,964
Elimination on disposal	-	-	-	(13,245)	(13,245)
At 31st March 2023	3,002,493	204,723	203,176	24,581	3,434,973
<b>Net book value:</b>					
At 31st March 2023	5,785,500	124,291	48,116	-	5,957,907
At 31st March 2022	6,078,585	153,672	70,655	-	6,302,912

The title to the new hospice leasehold premises is held by Sobell House Hospice Charity Limited under the terms of a 30 year lease running from and including 23rd March 2020. These premises are being depreciated over the 30 year period. To facilitate practical arrangements on site there is an underlease back to Oxford University Hospitals NHS Foundation Trust and Sobell House Hospice Charity Limited have a sub-underlease of office premises in the new hospice site.

The title to the existing hospice leasehold premises is now held by Sobell House Hospice Charity Limited under the terms of a 30 year lease with the term running from 7th July 2003. The hospice leasehold premises are being depreciated over the 30 year term. Again for practical reasons on site there is an underlease back to Oxford University Hospitals NHS Foundation Trust.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2023 (continued)**

**7. Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b><u>Fixed asset investments</u></b>		
Quoted investments:		
Market value at 1st April 2022	10,666,232	10,918,856
Less: Disposals at opening book value (proceeds £2,259,378 loss £186,157)	(2,445,535)	(1,418,115)
Add: Acquisitions at cost	2,042,289	520,542
Add: Net gains on revaluation	(701,541)	644,949
Market value at 31st March 2023 - Group	9,561,445	10,666,232
Investment in subsidiary company:- Sobell Lottery Limited (see note 15)	2	2
Total - Charity	9,561,447	10,666,234

The fair value of quoted investments is determined by reference to the quoted price for the assets in an active market at the balance sheet date.

The historical cost of the above investments was £7,729,326 (2022: £7,453,793).

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>8. Debtors</b>				
Tax recoverable	68,182	68,182	68,968	68,968
Owed by Sobell House Hospice Company Limited	-	1,139	-	-
Other debtors	44,663	42,977	38,652	35,453
Prepayments and accrued income	1,270,850	1,270,850	430,539	430,539
	1,383,695	1,383,148	538,159	534,960
<b>9. Creditors</b>				
Trade creditors	202,562	202,562	95,560	95,560
Taxes and social security	39,000	39,000	20,006	19,389
Other creditors	132,697	130,879	9,039	7,357
Owed to Sobell House Hospice Company Limited	-	886	-	18,368
Accruals	339,261	339,261	290,237	287,484
	713,520	712,588	414,842	428,158

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2023 (continued)**

**10. Legacies**

A legacy of £242,409 was received and recognised in the year ending 31st March 2014, for which the charity has indemnified the donor against a possible but unlikely claim under the terms of intestacy, the expiry of which, in this case, is 8th November 2042. An additional £100,000 was received from the same legacy in the year ended 31st March 2015, and £16,045 in the year ended 31st March 2017 making a total of £358,454 that the charity has indemnified.

**11. Analysis of Group net assets between funds**

	<b>Restricted Funds £</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Total Funds £</b>
Fund balances at 31st March 2023 were represented by:-				
Tangible fixed assets	1,283,467	172,407	4,502,033	5,957,907
Fixed asset investments	-	863,175	8,698,270	9,561,445
Current assets	73,769	3,180,288	-	3,254,057
Current liabilities	-	(713,520)	-	(713,520)
<b>Total net assets</b>	<b>1,357,236</b>	<b>3,502,350</b>	<b>13,200,303</b>	<b>18,059,889</b>

	<b>Restricted Funds £</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Total Funds £</b>
Fund balances at 31st March 2022 were represented by:-				
Tangible fixed assets	1,366,184	224,327	4,712,401	6,302,912
Fixed asset investments	-	4,584,665	6,081,567	10,666,232
Current assets	136,168	2,192,706	-	2,328,874
Current liabilities	-	(414,842)	-	(414,842)
<b>Total net assets</b>	<b>1,502,352</b>	<b>6,586,856</b>	<b>10,793,968</b>	<b>18,883,176</b>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2023 (continued)**

**11. Analysis of Group net assets between funds (continued)**

**Revaluation reserve:**

Included in unrestricted funds above are the following gains on revaluation:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Unrealised gains at 1st April 2022	3,212,440	2,917,369
In respect of disposals in the year	(492,625)	(306,121)
	2,719,815	2,611,248
Net gains arising on revaluation in the year	(887,698)	601,192
	1,832,117	3,212,440

The net book value of the leasehold premises (Hospice) of £5,785,500 (2022: £6,078,585) shown in note 6, is allocated between funds as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Restricted Building Fund	1,283,467	1,366,184
Designated Building Fund	4,502,033	4,712,401
	5,785,500	6,078,585

**12. a) Designated funds**

	<b>At 1st April 2022</b>	<b>Movement</b>	<b>Depreciation</b>	<b>Transfers</b>	<b>At 31st March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated building fund	4,712,401	-	(210,368)	-	4,502,033
Designated new projects fund	3,262,141	-	-	(3,262,141)	-
EOLC Project	658,426	(81,156)	-	-	577,270
Shops fund	161,000	-	-	(7,700)	153,300
Covid 19 emergency fund	1,000,000	-	-	(1,000,000)	-
Bursary & fellowship fund	1,000,000	(32,300)	-	-	967,700
EDI	-	(20,000)	-	20,000	-
RIPEL project fund	-	(217,479)	-	3,617,479	3,400,000
Hospice grant fund	-	-	-	3,600,000	3,600,000
	10,793,968	(350,935)	(210,368)	2,967,638	13,200,303

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2023 (continued)

#### 12. a) Designated funds (continued)

	At 1st April 2021 £	Movement £	Depreciation £	Transfers £	At 31st March 2022 £
Designated building fund	5,060,519	(6,074)	(206,293)	(135,751)	4,712,401
Designated new projects fund	3,127,115	(725)	-	135,751	3,262,141
EOLC Project	711,738	(53,312)	-	-	658,426
Shops fund	202,000	-	-	(41,000)	161,000
Covid 19 emergency fund	1,000,000	-	-	-	1,000,000
Bursary & fellowship fund	1,000,000	-	-	-	1,000,000
	11,101,372	(60,111)	(206,293)	(41,000)	10,793,968

The Designated Building Funds represent the funds incurred in the building of the original hospice in 2002 and the new hospice wing completed in 2019. It is represented by the book value of the hospice premises as at the year end.

The Designated New Projects fund represented an amount set aside by the Trustees to fund developments in end of life care for the communities of Oxfordshire. The Covid-19 pandemic had previously delayed the consideration and development of these projects. In 2022/23, the charity embarked on funding a significant project for the Oxford University Hospitals NHS Trust known as the 'RIPEL' project. The total costs of this project will utilise this fund in full over a three year period, and it has been transferred into a specific project fund above for future reference.

The EOLC (End of Life Care) Project Fund relates to a quality improvement project to help the care of the dying in the hospitals of the OUHFT. This encompasses clinical and educational services. The project provides end of life care for patients, support for their families and carers and staff. The project staff enable conversations about care planning, as well as medication review. The project is now being funded by the Oxford University Hospitals Trust with some ongoing funding being provided by the Charity to enable project evaluation.

The Shops Fund relates to compensation received in respect of the early closure of the Charity's Botley shop. This fund has been set aside to enable the development of retail activities.

The COVID-19 Emergency Reserve Fund had been set up in April 2020 to cover any unexpected costs or loss of income arising from the COVID-19 pandemic. During the prior year there were no additional costs attributed to the fund and the Charity did not expect that further costs will be as significant and so decided to reduce this fund to £1M. The remaining balance on the fund has been released to general funds in 2022/23.

In May 2021 the Trustees have agreed to set up a Fellowship Reserve Fund of £1M. This will both support existing clinical staff and also attract individuals who would benefit from a medium term assignment at Sobell, with expenditure commencing in 2022/23.

The Hospice grant fund was established to ensure that designated funds are held to cover 24 months of planned grant expenditure, given the severity of the impact any loss of funding would have on the House.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2023 (continued)**

**12 b) Restricted funds**

	At 1st April 2022 £	Income £	Expenditure £	Transfer £	At 31st March 2023 £
Special purposes fund	136,168	81,412	(90,811)	(53,000)	73,769
RIPEL project fund	-	341,832	(394,832)	53,000	-
Restricted buildings fund	1,366,184	-	(82,717)	-	1,283,467
	<u>1,502,352</u>	<u>423,244</u>	<u>(568,360)</u>	<u>-</u>	<u>1,357,236</u>

  

	At 1st April 2021 £	Income £	Expenditure £	Transfer £	At 31st March 2022 £
Special purposes fund	140,609	30,261	(34,702)	-	136,168
Restricted buildings fund	1,452,976	-	(86,792)	-	1,366,184
	<u>1,593,585</u>	<u>30,261</u>	<u>(121,494)</u>	<u>-</u>	<u>1,502,352</u>

The Special purposes fund consists of money donated to the charity for the specific use of the Hospice.

The RIPEL project fund relates to monies raised specifically for us on this project, as detailed in note 12a). £53,000 of the opening Special purposes fund balance related to this project, and thus these monies have been transferred into this fund during 2022/23, and subsequently expended.

The Restricted buildings fund relates to appeals to raise funds for the building of the existing Hospice and the new Hospice wing completed in 2019.

**13. Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net income for year	(823,287)	472,794
Dividends received	(141,700)	(211,601)
Interest receivable	(20,811)	(22)
Depreciation of tangible fixed assets	359,964	359,096
Losses/(gains) on investments	701,541	(644,949)
Losses/(gains) on disposal of fixed asset investments	186,157	43,757
(Increase)/decrease in stock	(11,582)	(837)
(Increase)/decrease in debtors	(845,536)	50,402
Increase/ (decrease) in creditors	298,678	(152,888)
	<u>(296,576)</u>	<u>(84,248)</u>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2023 (continued)**

**14. Related parties**

(i) For the year ended 31st March 2023 the subsidiary companies showed the following results:

	<b>Sobell Lottery Ltd £</b>	<b>Sobell House Hospice Company Ltd £</b>
Turnover	-	52,362
Cost of sales	-	(31,342)
	<hr/>	<hr/>
Gross profit	-	21,020
Administrative expenses	-	-
	<hr/>	<hr/>
Operating profit	-	21,020
Interest receivable	-	-
	<hr/>	<hr/>
Net profit	-	21,020
Distribution to Charity	-	(21,020)
	<hr/>	<hr/>
Profit for the year retained	-	-
	<hr/> <hr/>	<hr/> <hr/>

The balance sheets of these subsidiaries at 31st March 2023 were:-

	<b>£</b>	<b>£</b>
Current assets:		
Stocks	-	19,689
Debtors	-	2,571
Cash at bank and in hand	1,464	3,399
Current liabilities:		
Other creditors	(1,817)	(1,139)
	<hr/>	<hr/>
Net assets	(353)	24,520
	<hr/> <hr/>	<hr/> <hr/>
<b>Represented by:</b>		
Share capital	2	-
Reserves	(355)	24,520
	<hr/> <hr/>	<hr/> <hr/>

Sobell House Hospice Charity Limited holds 100% of the share capital of Sobell Lottery Limited (company number 03737178). Sobell House Hospice Company Limited (company number 02437912) is a company limited by guarantee – control is via common directors.

(ii) The Oxford Centre for Education and Research in Palliative Care: Sobell House (OxCERPC) (company number 10647198) is a company limited by guarantee and has one director in common with Sobell House Hospice Charity Limited.

During the year, Sobell House Hospice Charity incurred costs of £nil (2022: £27,870) from OxCERPC, and invoiced costs of £12,720 (£2022: £7,239) to OxCERPC. At the year end, £nil (2022: £1,747) was owed to OxCERPC.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2023 (continued)**

**15. Charity Statement of Financial Activities**

The Charity's own results are summarised below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Voluntary income	2,747,649	1,413,268
Activities for generating funds	1,933,231	1,666,105
Profit distributions from subsidiaries	26,390	12,008
Investment income	162,511	211,627
	4,869,781	3,303,008
<b>Total income</b>	<b>4,869,781</b>	<b>3,303,008</b>
Cost of charitable activities	(2,799,214)	(1,653,670)
Cost of raising funds	(2,000,786)	(1,792,251)
	69,781	(142,913)
<b>Net income/(expenditure) before (losses)/gains on investments</b>	<b>69,781</b>	<b>(142,913)</b>
Gains/(losses) on investment assets	(887,698)	601,192
	(817,917)	458,279
<b>Net income/(expenditure)</b>	<b>(817,917)</b>	<b>458,279</b>

**16. Funds received as agent**

During the prior year the charity received funds of £216,000 from the OCCG, on behalf of another organisation. The charity is passing on funds as required, at the instruction of the OCCG, with £130,880 (2022: £168,096) still held at the year end date.

The trustees do not consider it appropriate to report this as income/expenditure of the charity, and the amounts still held are shown as a liability within accruals in note 10.

**17. Funding commitment**

With effect from 1st April 2022 the charity has commenced funding of a new project for the OUH NHS Trust, in conjunction with Macmillan Cancer Support. The charity will provide funding of up to £3.1m over a three year period (subject to satisfactory delivery of the project), with a further £0.9m also potentially to be provided in addition if required and approved.

The trustees are satisfied that the charity has substantial discretion over future expenditure, and thus these costs are not accrued at the year end date.

General funds have been designated to cover the approximate maximum potential remaining cost of this project (as shown in note 12a).

**SOBELL HOUSE HOSPICE CHARITY LIMITED**

England & Wales - Charity number 1118646

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# Accounts

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**Sobell House Hospice Charity Limited  
(limited by guarantee)**

**Registered Charity No: 1118646**

**Registered Company No: 05989017**

**Consolidated Accounts  
for the year ended  
31st March 2022**

**Wenn Townsend  
Chartered Accountants  
Oxford**

## **Sobell House Hospice Charity Limited**

### **Reference and administrative details**

**Registered Office:**

30 St Giles  
Oxford  
OX1 3LE

**Principal Office:**

Sobell House  
Churchill Hospital  
Headington  
Oxford  
OX3 7LE

**Bankers:**

Barclays Bank plc  
Oxford City Centre Branch  
Oxford  
OX1 3HB

**Solicitors:**

Blake Morgan LLP  
Seacourt Tower  
West Way  
Oxford  
OX2 0FB

HMG Law LLP  
126 High Street  
Oxford  
OX1 4DG

**Auditors:**

Wenn Townsend  
Chartered Accountants and Registered Auditors  
30 St Giles  
Oxford  
OX1 3LE

**Investment Advisers:**

Quilter Cheviot Limited  
1 Kingsway  
London  
WC2B 6AN

## Sobell House Hospice Charity Limited

### Trustees' Annual Report for the year ended 31st March 2022

#### Foreword

The Trustees, who act as directors for the purposes of company law, of Sobell House Hospice Charity Limited (the Charity) present their annual report together with the audited financial statements for the Charity and its two subsidiary companies. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity and the Group.

#### The Trustees and officers of the Charity

The names of the members of this body who acted during the year ended 31st March 2022 together with changes subsequent to that date are as follows:

Mr I Miles (Chairman)\* ~^  
Mr P Holloran (Treasurer)\* ~^  
Mrs V Spurge\*  
Dr W Couldrick\*  
Mr H Fraser#  
Mrs M Hodgson  
Mrs S Nash\*#  
Mrs G Nineham (Vice Chairman)\* resigned 28<sup>th</sup> February 2022  
Ms J Findley  
Dr R Starer  
Mr G Birdseye  
Mr G Varney^  
Ms A Foster (CEO) \*#~ joined 7th October 2021

Mrs D Gardner (CEO)\*#~ (resigned 5th November 2021)

\* indicates member of Finance Committee  
# indicates member of the Trading Advisory Committee  
~ indicates member of the Investment Committee  
^ indicates member of the Remuneration Committee

#### Objectives and activities for the public benefit

The key element of the Charity's medium to long-term strategy is to provide on-going funding to Sir Michael Sobell House (The Hospice). The Hospice is an NHS hospice which has been providing care since 1976 for people in Oxfordshire with life-limiting illnesses. The Charity has provided financial support from the outset. In 2019, the Charity completed a new facility, bringing the total number of commissioned beds to 18. The building has provided additional clinic space for outpatients including services offered by the lymphoedema service at Sobell House as well as providing more ward space for inpatient beds. The costs have been capitalised and are being amortised over the period of the lease. The new Inpatient ward and Outpatient clinic were formally opened on 30th September 2019 by Sir Jonathan Montgomery, Chairman of the board of Oxford University Hospitals NHS Foundation Trust. The Hospice building is leased by the Charity to the NHS.

In the year ending 31st March 2022, the Charity provided ongoing funding to the Hospice totaling £840,405 (last year £750,680). This funding provided additional services to augment those offered by the Hospice and includes transport, catering, pastoral support and staff training.

The Charity measures the success of its strategy in two ways:

Within the Hospice - the grant from the Charity allows the Hospice to provide a broader range of services and higher level of care to a greater number of people in Oxfordshire than would otherwise be possible using only the NHS provision for this type of service.

Within the Charity - fundraising results are measured against the previous year while being compared to external benchmarks and the budgets determined by the Charity staff and agreed with Trustees. The Trustees also closely monitor the performance of the investment portfolio and obtain advice from their broker relating to investment matters.

## Sobell House Hospice Charity Limited

### Trustees' Annual Report (continued) for the year ended 31st March 2022

#### Objectives and activities for the public benefit (continued)

##### Voluntary help

Sobell House Hospice Charity Limited upholds the important principle that the Hospice is a community-owned organisation. There are a range of fundraising activities held in partnership with local people, such as organising events, operating eight Charity Shops, two warehouses and the Sobell Lottery through the Local Hospice Lottery. The generous support of our volunteers, with all of these activities and office administration, enables the Charity to continue to support the Hospice at its current level and agree to increase support for innovation in palliative and end of life care.

The Trustees wish to thank the volunteers for all their contributions and acknowledge that without their support, the Charity would not be able to provide the support for the Hospice, let alone undertake other possible areas for support to those with life limiting illnesses.

##### Fundraising standards information

Members of the Charity's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Charity does not use professional fundraisers, but does work with Local Hospice Lottery as a commercial participator to carry out its Lottery under a formal agreement. There have been no complaints about fundraising activity this year.

The charity has signed up to the Fundraising Regulator's Code of Fundraising Practice.

All the charity's marketing activities are undertaken directly to ensure that it is not unreasonably persistent or intrusive. Direct marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

##### Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

##### Achievements and performance

With the Charity's support, the Hospice has extended help to the following number of patients over the last three years:

	2021/22	2020/21	2019/20
Total home visits	2,340	3,045	4,811
Medical outpatients	108	186	407
Lymphoedema	1,782	2,345	2,016
Day service attendances	32	30	1,278
Telemed	6,868	7,511	2,939
Total Hospice bed days	4,885	5,824	5,781
Hospital specialist team # of patients	2,344	1,859	1,837
Bereavement # of people supported	164	152	230

While caring for such significant numbers of people, the Hospice maintains the ethos that the individual is of primary importance. The Hospice is not a place dominated by illness, but a place where people overcome pain and fear, and to make the very most of the time they have. The service is completely free to those in our community who may need it, regardless of their beliefs, race, age, sex or sexual orientation.

The Charity granted £840,405 (£750,680 in 2020-21) in the year ended 31st March 2022 to fund a broad range of services and activities provided in the Hospice by the NHS. In 20-21, we reported that the Hospital Project is funding a multi-disciplinary team to provide palliative care throughout the hospitals and the OUHFT. The continued increase in patients seen by the hospital specialists' team can be attributed to this project. The cost of this project this year included in designated funds was £53,312 (£64,707 in 2020-21).

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) For the year ended 31st March 2022**

#### **Achievements and performance (continued)**

A further £128,228 (£137,219 in 2020-2021) was used to fund the catering service within the Hospice and £34,716 (£30,190 in 2020-21) funded the transport service. The Charity continues to fund the bereavement service at a cost of £110,702 in the year ended 31st March 2022 (£113,085 in 2020-21). The Trustees have agreed to continue to fund this service.

#### **Financial review**

The income from general donations and events increased by £40,618 from £936,615 in 2021 to £977,233 in 2022. The Trustees are very grateful to all those who support the Hospice with gifts and legacies.

Income from legacies decreased from £910,088 in 2021 to 436,035 in 2022. Legacy income streams are by their nature uncertain. However, they allow the charity to consider the funding of additional and developmental projects for the benefit of the Hospice service. It is the significant legacy income that has enabled the Trustees to consider the projects described in this report.

Trading income from the shops increased from £557,949 in 2021 to £1,489,649 in 2022; this is because the shops were open for 50 weeks in 2021-22 and only 25 weeks in 2020-21. The charity continues to review its trading activity and trading structure. The collaboration with the Local Hospice Lottery, a consortium carrying on a lottery on behalf of hospice throughout the United Kingdom, is continuing.

#### **Investment policy and powers**

The Trustees are empowered by their Constitution to invest all funds not required for immediate application in any lawful manner at their discretion, and for this purpose to delegate the management of the investments to our professional investment managers, Quilter Cheviot Limited.

The investment objective, as agreed by the Trustees, is to achieve sufficient capital and income growth, which over the long term will maintain the real value of the assets. The Trustees continue to review their Investment Policy which holds separate portfolios for the Investment and Reserves Funds. On completion of the building project, the funds were rebalanced to reflect the level of reserves the Trustees felt were necessary to protect the Charity's ongoing commitments. There are no specific restrictions on investments other than that they should be suitable for the Charity.

#### **Reserves policy**

The level of free reserves for the Group at the 31st March 2022 was approximately £6.4 million. This includes a £3.2 million gain shown on the revaluation reserve, representing stock market unrealised gains as at 31st March 2022.

Grants totalling £1.1 million were made to the Hospice and related services this year (last year £1.1 million). The cost of generating those funds, together with support costs (but excluding trading costs) amounted to £611,657 this year (last year £539,511). Future grants are estimated for the year ending 31st March 2023 at £2.7 million, with the costs of fundraising and support being estimated at £756,000.

The Trustees consider that the appropriate level of free reserves is equivalent to 18 months of grant expenditure. The Charity currently holds approximately 26 months of free reserves on this basis. As a result of this strong financial position, the Trustees have approved a deficit budget for the year ending 31st March 2023 to continue to allow for investment in our retail and fundraising operations, and to support a major new project with OUHFT that will develop palliative and end of life care services across Oxfordshire.

#### **Plans for future periods**

On 1 April 2022, a new project – Rapid Intervention in Palliative and End of Life Care – begins in Oxfordshire and South Northamptonshire, co-funded by Sobell House Hospice Charity and Macmillan Cancer Care (through a social impact bond supported by Social Finance). The first phase is a Home Hospice Care Team that seeks to transform the experiences of those who wish to die at home, and their loved ones. The Trustees have entered into a grant agreement with OUHFT to provide £3.1 million of funding over three years (with a further £900k potentially available at the end of the project). This is a significant investment in changing the landscape for the increasing number of people in Oxfordshire experiencing life-limiting illnesses and helps move our service forward in reaching all in our community who need us. The Trustees will report on the progress of this innovative project in the next annual report.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) For the year ended 31st March 2022**

#### **Plans for future periods (continued)**

With the appointment of a new CEO, a new Director of Retail and a new Director of Fundraising (starting June 2022), the Trustees have decided to undertake a strategic review and the outcomes and planned outputs of this process will be reported on in the next annual report.

#### **Structure, governance and management**

The Charitable Company is governed by its Memorandum and Articles of Association which were adopted on incorporation on 6th November 2006. It is registered as a charity with the Charity Commission. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were eleven members.

The Board of Trustees, when complete, comprises a Chairman, Treasurer and Secretary plus a Vice Chairman and up to eight other members elected at the Annual General Meeting (AGM). One-third of the Trustees retire at each AGM, though retiring Trustees are eligible for re-election. The Trustees can fill any casual vacancy in their number, and may co-opt not more than three additional Trustees, any person so appointed being entitled to hold office until the next AGM.

The Board of Trustees meets four times a year and there are also three sub-committees; the Finance Committee, an Advisory Trading Committee, and an Investment Committee, which also meet four times a year or as often as is required. All policy and strategy decisions are formally tabled for approval at the Trustees' quarterly meetings. Decisions concerning the day to day running of the Charity are delegated to the Chief Executive Officer and the team of office staff who work under the direction of the Chief Executive.

Trustees are selected, as required, to fill particular skill requirements on the Board of Trustees. Prospective Trustees are invited to make a series of introductory visits to the Hospice and Charity offices prior to being formally elected as Trustees. Prior to the appointment of Honorary officers, meetings are arranged with the Chief Executive and relevant staff.

#### **Key Management Personnel Remuneration**

The Trustees consider the Board of Trustees, the Chief Executive and the senior leadership team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 4 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Chief Executive and senior leadership team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is commensurate with similar roles.

#### **Related parties**

The Charity has two subsidiary companies.

Sobell Lottery Limited was incorporated on 22nd March 1999 as a wholly owned subsidiary.

Sobell House Hospice Company Limited ceased to be a dormant company on 1st July 2003 and began to trade in bought in goods. The company is limited by guarantee and is a wholly owned subsidiary of the Charity.

Sobell House Hospice Company Limited donates its taxable profits to the Charity each year by Gift Aid. Sobell Lottery Limited remains in use as a party to the agreement with Local Hospice Lottery Limited. LHL donate the lottery proceeds due directly to the Charity.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) For the year ended 31st March 2022**

#### **Risk management**

The Trustees continue to review the financial risks facing the Charity with a view to mitigating these.

The principal risks and uncertainties faced by the charity are to ensure that continuity of funding is maintained, particularly in the light of the current cost of living crisis caused by rising inflation, and the rise in the energy price cap.

The Trustees are monitoring cash flow and the senior leadership team are in regular contact with our Investment advisors to ensure that a secure cash flow is maintained.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of Sobell House Hospice Charity Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity and the group will continue in operation.

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

In so far as the Trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

#### **By order of the Trustees**

**Mr I Miles**  
**Chair of Trustees**  
9<sup>th</sup> August 2022

## Sobell House Hospice Charity Limited

### Independent Auditor's Report to the Members and Trustees of Sobell House Hospice Charity Limited

#### Opinion

We have audited the financial statements of Sobell House Hospice Charity Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st 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. 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

## Sobell House Hospice Charity Limited

### Independent Auditor's Report to the Members and Trustees of Sobell House Hospice Charity Limited (continued)

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 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.

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

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Benjamin Hayes FCA (Senior Statutory Auditor)**  
**For and on behalf of Wenn Townsend**  
**Chartered Accountants and Statutory Auditor**  
**30 St Giles**  
**Oxford OX1 3LE**  
**9<sup>th</sup> August 2022**

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

## Sobell House Hospice Charity Limited

### Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31st March 2022

Note	Restricted Funds £	General Funds £	Designated Funds £	Total 2022 £	Restricted Funds £	General Funds £	Designated Funds £	Total 2021 £
<b>Income from:</b>								
<i>Voluntary income:</i>								
General donations and events	30,261	946,972	-	977,233	27,275	909,340	-	936,615
Legacies	-	436,035	-	436,035	-	910,088	-	910,088
<i>Activities for generating funds:</i>								
Shops - sales of goods	-	1,489,649	-	1,489,649	-	557,949	-	557,949
Income from lottery	-	222,891	-	222,891	-	207,782	-	207,782
<i>Other income:</i>								
Government grants receivable	2	-	-	-	-	496,629	-	496,629
<i>Investment income:</i>								
Bank interest	-	22	-	22	-	321	-	321
Quoted investment income	-	211,601	-	211,601	-	177,454	-	177,454
<b>Total income</b>	<b>30,261</b>	<b>3,307,170</b>	<b>-</b>	<b>3,337,431</b>	<b>27,275</b>	<b>3,259,563</b>	<b>-</b>	<b>3,286,838</b>
<b>Expenditure on:</b>								
<b>Raising funds:</b>								
Fundraising and publicity	-	401,123	-	401,123	-	316,805	-	316,805
Shops - cost of sales	-	1,200,502	-	1,200,502	-	1,048,080	-	1,048,080
Office costs	-	210,534	-	210,534	-	222,706	-	222,706
<b>3</b>	<b>-</b>	<b>1,812,159</b>	<b>-</b>	<b>1,812,159</b>	<b>-</b>	<b>1,587,591</b>	<b>-</b>	<b>1,587,591</b>
<b>Charitable activities:</b>								
Grants to Sobell House	34,702	745,592	60,111	840,405	13,663	672,310	64,707	750,680
Donation to SeeSaw	-	36,000	-	36,000	-	25,000	-	25,000
Hospice depreciation	86,792	-	206,293	293,085	82,412	-	206,293	288,705
Catering service	-	128,228	-	128,228	-	137,219	-	137,219
Transport service	-	34,716	-	34,716	-	30,190	-	30,190
Bereavement Service	-	110,702	-	110,702	-	113,085	-	113,085
Office costs	-	210,534	-	210,534	-	222,706	-	222,706
<b>3</b>	<b>121,494</b>	<b>1,265,772</b>	<b>266,404</b>	<b>1,653,670</b>	<b>96,075</b>	<b>1,200,510</b>	<b>271,000</b>	<b>1,567,585</b>
<b>Total expenditure</b>	<b>121,494</b>	<b>3,077,931</b>	<b>266,404</b>	<b>3,465,829</b>	<b>96,075</b>	<b>2,788,101</b>	<b>271,000</b>	<b>3,155,176</b>

**Sobell House Hospice Charity Limited**

**Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31st March 2022 (continued)**

	Note	Restricted Funds £	General Funds £	Designated Funds £	Total 2022 £	Restricted Funds £	General Funds £	Designated Funds £	Total 2021 £
<b>Net income/(expenditure) before gains/(losses) on investments</b>		(91,233)	229,239	(266,404)	(128,398)	(68,800)	471,462	(271,000)	131,662
Realised gains/(losses) on investment assets	<b>8</b>	-	(43,757)	-	(43,757)	-	23,986	-	23,986
Unrealised gains/(losses) on investment assets	<b>8</b>	-	644,949	-	644,949	-	2,399,085	-	2,399,085
<b>Net income</b>		(91,233)	830,431	(266,404)	472,794	(68,800)	2,894,533	(271,000)	2,554,733
Transfers between funds	<b>13</b>	-	41,000	(41,000)	-	-	75,000	(75,000)	-
<b>Net movement in funds</b>		(91,233)	871,431	(307,404)	472,794	(68,800)	2,969,533	(346,000)	2,554,733
Fund balances brought forward at 1st April 2021		1,593,585	5,715,425	11,101,372	18,410,382	1,662,385	2,745,892	11,447,372	15,855,649
<b>Fund balances carried forward at 31st March 2022</b>		1,502,352	6,586,856	10,793,968	18,883,176	1,593,585	5,715,425	11,101,372	18,410,382

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**Sobell House Hospice Charity Limited**

**Balance Sheet  
As at 31st March 2022**

	Note	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
<b>Fixed assets</b>					
Tangible assets	7	6,302,912	6,302,912	6,605,753	6,605,753
Investments	8	10,666,232	10,666,234	10,918,856	10,918,858
		16,969,144	16,969,146	17,524,609	17,524,611
<b>Current assets</b>					
Stock		8,107	-	7,270	-
Debtors	9	538,159	534,960	588,561	592,175
Short term deposits		495,250	495,250	72,008	72,008
Cash at bank and in hand		1,287,358	1,282,441	785,664	766,277
		2,328,874	2,312,651	1,453,503	1,430,460
<b>Creditors: Amounts falling due within one year</b>	10	(414,842)	(428,158)	(567,730)	(559,711)
<b>Net current assets</b>		1,914,032	1,884,493	885,773	870,749
<b>Net assets</b>		18,883,176	18,853,639	18,410,382	18,395,360
<b>Funds:</b>					
<b>Unrestricted funds</b>					
General funds		3,344,879	3,344,879	2,783,034	2,783,034
Revaluation reserve	12	3,212,440	3,212,440	2,917,369	2,917,369
Designated funds	13	10,793,968	10,793,968	11,101,372	11,101,372
		17,351,287	17,351,287	16,801,775	16,801,775
<b>Restricted funds</b>	13	1,502,352	1,502,352	1,593,585	1,593,585
<b>Non-charitable trading funds</b>	15	29,537	-	15,022	-
<b>Total funds</b>		18,883,176	18,853,639	18,410,382	18,395,360

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on 9<sup>th</sup> August 2022 and signed on their behalf by:

**Mr I Miles**  
Chair of Trustees

The notes on pages 13 to 26 form part of the financial statements

Registered Company No: 05989017

**Sobell House Hospice Charity Limited**

**Consolidated Statement of Cash Flows  
for the year ended 31st March 2022**

	Note	2022 £	2021 £
<b>Net cash flow from operating activities</b>	14	(84,248)	142,784
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(56,255)	(89,671)
Payments to acquire investments		(520,542)	(1,225,531)
Receipts from sales of investments		1,374,358	845,976
Interest received		22	321
Dividends received		211,601	177,454
<b>Net cash flow from investing activities</b>		1,009,184	(291,451)
<b>Net increase/(decrease) in cash and cash equivalents</b>		924,936	(148,667)
<b>Cash and cash equivalents at 1st April 2021</b>		857,672	1,006,339
<b>Cash and cash equivalents at 31st March 2022</b>		<u>1,782,608</u>	<u>857,672</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		1,287,358	785,664
Short term deposits		495,250	72,008
<b>Cash and cash equivalents at 31st March 2022</b>		<u>1,782,608</u>	<u>857,672</u>

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2022

#### 1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered to be material in relation to the Charity's and the Group's accounts.

##### (a) General information and basis of preparation

Sobell House Hospice Charity Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.

Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the Trustees.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, these conditions being legally binding upon the Trustees.

##### (c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2022 (continued)

#### 1. Accounting policies (continued)

##### (c) Income recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are not considered practicable to fair value due to the volume of low value items, therefore they are not recognised in the financial statements until they are sold. This income is recognised within 'shops – sales of goods'.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and investment funds. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

##### d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions. Governance costs are those incurred in connection with administration of the Charity as a legal entity and are not connected with generating income or charitable expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### (e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

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

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2022 (continued)

#### 1. Accounting policies (continued)

##### (f) Tangible fixed assets

These assets are shown at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided using the following rates and bases which reflect the anticipated useful lives of the assets and their residual values:

Leasehold premises		Equal instalments over lease term
Fixtures, fittings and equipment	- IT equipment	33 <sup>1</sup> / <sub>3</sub> % Straight line
	- Other	25% Reducing balance
Motor vehicles		25% Reducing balance

Surpluses or deficits arising on the disposal of tangible fixed assets are adjusted in the depreciation charge for the year.

A limit of £1,000 has been set so that items of a fixed asset nature will be capitalised if above this amount.

##### (g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

##### (h) Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale are not included in the financial statements until they are sold, as noted in note (c) as it is not considered practicable to fair value the items. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

##### (i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the surplus or deficit unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### (k) Employee benefit

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2022 (continued)**

**1. Accounting policies (continued)**

**(l) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(m) Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

**2. Government grants receivable**

	<b>2022</b>	<b>2021</b>
	£	£
Furlough	-	187,571
Business relief grants	-	309,058
	-	496,629
	-	496,629

**3. Analysis of total expenditure**

**Charity and group**

	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£	£
<i>Charitable activities</i>					
Grants to Sobell House	-	840,405	-	840,405	750,680
Donation to SeeSaw	-	36,000	-	36,000	25,000
Hospice depreciation	-	-	293,085	293,085	288,705
Catering service	-	128,228	-	128,228	137,219
Transport service	-	34,716	-	34,716	30,190
Bereavement Service	-	110,702	-	110,702	113,085
Office costs	139,609	61,255	9,670	210,534	222,706
	139,609	1,211,306	302,755	1,653,670	1,567,585
	139,609	1,211,306	302,755	1,653,670	1,567,585

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2022 (continued)**

**3. Analysis of total expenditure (continued)**

*Cost of raising funds*

	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Group</b>					
Fundraising and publicity	274,137	126,982	-	401,119	316,805
Shops cost of sales	655,032	498,802	46,672	1,200,506	1,048,080
Office costs	139,608	61,257	9,669	210,534	222,706
	<u>1,068,777</u>	<u>687,041</u>	<u>56,341</u>	<u>1,812,159</u>	<u>1,587,591</u>
<b>Charity</b>					
Fundraising and publicity	274,137	127,117	-	401,254	316,689
Shops cost of sales	655,032	478,755	46,672	1,180,459	1,037,335
Office costs	139,608	61,257	9,669	210,534	222,706
	<u>1,068,777</u>	<u>667,129</u>	<u>56,341</u>	<u>1,792,247</u>	<u>1,576,730</u>

The Group's support costs are allocated between Cost of raising funds and Charitable activities as shown below, using the following bases of apportionment:

	<b>Charitable activities £</b>	<b>Cost of generating funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>	<b>Basis of apportionment</b>
Salaries, training and recruitment	139,608	139,608	279,216	277,048	<b>Staff time</b>
Office overheads	58,039	58,039	116,078	133,190	<b>Use of resources</b>
Premises	3,218	3,218	6,436	12,416	<b>Use of resources</b>
Depreciation	9,669	9,669	19,338	22,758	<b>Use of fixed assets</b>
Total	<u>210,534</u>	<u>210,534</u>	<u>421,068</u>	<u>445,412</u>	

**Governance costs**

Governance costs comprise the following:-

	<b>2022 £</b>	<b>2021 £</b>
Audit fees	9,270	9,000
Staff costs	-	4,714
	<u>9,270</u>	<u>13,714</u>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2022 (continued)**

**4. Analysis of staff costs**

	<b>2022 Group £</b>	<b>2022 Charity £</b>	<b>2021 Group £</b>	<b>2021 Charity £</b>
Wages and salaries	1,051,840	1,051,840	981,423	981,423
Social security costs	88,852	88,852	77,867	77,867
Pension costs	67,694	67,694	66,167	66,167
	1,208,386	1,208,386	1,125,457	1,125,457
	1,208,386	1,208,386	1,125,457	1,125,457

The average full time equivalent weekly number of employees during the period was 32 (2021: 28). The average monthly number of employees during the period was 47 (2021: 42).

One employee of the Charity received remuneration of £60,000 - £70,000 during the year (2021: one).

The number of volunteers was 163 (2021: 163).

The pension scheme is a defined contribution scheme £7,358 of contributions were outstanding for payment as at 31st March 2022 (2021: £8,762).

**5. Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee remuneration received by key management personnel is £229,939 (2021: £249,147). The Charity considers its key management personnel comprise the Board of Trustees, the Chief Executive, the Head of Finance, the Head of Fundraising, and the Head of Retail.

No (2021: None) trustees are accruing pension arrangements.

No trustees were reimbursed for expenses during the year (2021: £nil).

**6. Auditors' remuneration**

The auditors' remuneration for the group in the year was:-

	<b>2022 £</b>	<b>2021 £</b>
- audit	9,270	9,000
- other	4,150	4,100
	13,420	13,100
	13,420	13,100

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2022 (continued)**

**7. Tangible fixed assets**

	Leasehold premises (hospice) £	Leasehold premises (shops) £	Fixtures, fittings & equipment £	Vans £	Charity & Group total £
<b>Cost:</b>					
At 1st April 2021	8,787,993	319,910	306,741	37,826	9,452,470
Additions	-	7,944	48,311	-	56,255
Disposals	-	-	(117,559)	-	(117,559)
At 31st March 2022	8,787,993	327,854	237,493	37,826	9,391,166
<b>Accumulated depreciation:</b>					
At 1st April 2021	2,416,323	142,220	252,862	35,312	2,846,717
Charge for the period	293,085	31,962	31,535	2,514	359,096
Elimination on disposal	-	-	(117,559)	-	(117,559)
At 31st March 2022	2,709,408	174,182	166,838	37,826	3,088,254
<b>Net book value:</b>					
At 31st March 2022	6,078,585	153,672	70,655	-	6,302,912
At 31st March 2021	6,371,670	177,690	53,879	2,514	6,605,753

The title to the new hospice leasehold premises is held by Sobell House Hospice Charity Limited under the terms of a 30 year lease running from and including 23rd March 2020. These premises are being depreciated over the 30 year period. To facilitate practical arrangements on site there is an underlease back to Oxford University Hospitals NHS Foundation Trust and Sobell House Hospice Charity Limited have a sub-underlease of office premises in the new hospice site.

The title to the existing hospice leasehold premises is now held by Sobell House Hospice Charity Limited under the terms of a 30 year lease with the term running from 7th July 2003. The hospice leasehold premises are being depreciated over the 30 year term. Again for practical reasons on site there is an underlease back to Oxford University Hospitals NHS Foundation Trust.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2022 (continued)**

**8. Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b><u>Fixed asset investments</u></b>		
Quoted investments:		
Market value at 1st April 2021	10,918,856	8,116,230
Less: Disposals at opening book value (proceeds £1,374,358 loss £43,757)	(1,418,115)	(821,990)
Add: Acquisitions at cost	520,542	1,225,531
Add: Net gains on revaluation	644,949	2,399,085
Market value at 31st March 2022 - Group	10,666,232	10,918,856
Investment in subsidiary company:- Sobell Lottery Limited (see note 15)	2	2
Total - Charity	10,666,234	10,918,858

The fair value of quoted investments is determined by reference to the quoted price for the assets in an active market at the balance sheet date.

The historical cost of the above investments was £7,453,793 (2021: £8,001,487).

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>9. Debtors</b>				
Tax recoverable	68,968	68,968	12,252	12,252
Owed by Sobell Lottery Limited	-	-	-	474
Owed by Sobell House Hospice Company Limited	-	-	-	9,738
Other debtors	38,652	35,453	48,792	42,194
Prepayments and accrued income	430,539	430,539	527,517	527,517
	538,159	534,960	588,561	592,175
<b>10. Creditors</b>				
Trade creditors	95,560	95,560	409,213	409,213
Taxes and social security	20,006	19,389	21,948	21,948
Other creditors	9,039	7,357	12,727	4,708
Owed to Sobell House Hospice Company Limited	-	18,368	-	-
Accruals	290,237	287,484	123,842	123,842
	414,842	428,158	567,730	559,711

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2022 (continued)**

**11. Legacies**

A legacy of £242,409 was received and recognised in the year ending 31st March 2014, for which the charity has indemnified the donor against a possible but unlikely claim under the terms of intestacy, the expiry of which, in this case, is 8th November 2042. An additional £100,000 was received from the same legacy in the year ended 31st March 2015, and £16,045 in the year ended 31st March 2017 making a total of £358,454 that the charity has indemnified.

**12. Analysis of Group net assets between funds**

	<b>Restricted Funds</b>	<b>General Funds</b>	<b>Designated Funds</b>	<b>Total Funds</b>
	£	£	£	£
Fund balances at 31st March 2022 were represented by:-				
Tangible fixed assets	1,366,184	224,327	4,712,401	6,302,912
Fixed asset investments	-	4,584,666	6,081,567	10,666,232
Current assets	136,168	2,192,705	-	2,328,874
Current liabilities	-	(414,842)	-	(414,842)
<b>Total net assets</b>	<b>1,502,352</b>	<b>6,586,856</b>	<b>10,793,968</b>	<b>18,883,176</b>

	<b>Restricted Funds</b>	<b>General Funds</b>	<b>Designated Funds</b>	<b>Total Funds</b>
	£	£	£	£
Fund balances at 31st March 2021 were represented by:-				
Tangible fixed assets	1,449,597	170,637	4,985,519	6,605,753
Fixed asset investments	-	4,803,003	6,115,853	10,918,856
Current assets	143,988	1,309,515	-	1,453,503
Current liabilities	-	(567,730)	-	(567,730)
<b>Total net assets</b>	<b>1,593,585</b>	<b>5,715,425</b>	<b>11,101,372</b>	<b>18,410,382</b>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2022 (continued)**

**12. Analysis of Group net assets between funds (continued)**

**Revaluation reserve:**

Included in unrestricted funds above are the following gains on revaluation:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unrealised gains at 1st April 2021	2,917,369	661,947
In respect of disposals in the year	(306,121)	(165,899)
	2,611,248	496,048
Net gains arising on revaluation in the year	601,192	2,421,321
	<b>3,212,440</b>	<b>2,917,369</b>

The net book value of the leasehold premises (Hospice) of £6,078,585 (2021: £6,371,600) shown in note 6, is allocated between funds as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Restricted Building Fund	1,366,184	1,452,976
Designated Building Fund	4,712,401	4,918,624
	<b>6,078,585</b>	<b>6,371,600</b>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2022 (continued)**

**13. a) Designated funds**

	Designated Building Fund £	Designated New Projects Fund £	EOLC Project £	Shops Fund £	Fellowship Fund £	COVID-19 Emergency Reserve Fund £	Total £
Balance at 1st April 2020	5,112,512	3,281,415	776,445	277,000	-	2,000,000	11,447,372
Movement in year	-	-	(64,707)	-	-	-	(64,707)
Depreciation	(51,993)	(154,300)	-	-	-	-	(206,293)
Transfers	-	-	-	(75,000)	1,000,000	(1,000,000)	(75,000)
	<u>5,060,519</u>	<u>3,127,115</u>	<u>711,738</u>	<u>202,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>11,101,372</u>
Balance at 31st March 2021	5,060,519	3,127,115	711,738	202,000	1,000,000	1,000,000	11,101,372
Movement in year	(6,074)	(725)	(53,312)	-	-	-	(60,111)
Depreciation	(206,293)	-	-	-	-	-	(206,293)
Transfers	(135,751)	135,751	-	(41,000)	-	-	(41,000)
	<u>4,712,401</u>	<u>3,262,141</u>	<u>658,426</u>	<u>161,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>10,793,968</u>
Balance at 31st March 2022	4,712,401	3,262,141	658,426	161,000	1,000,000	1,000,000	10,793,968

The Designated Building Funds represent the funds incurred in the building of the original hospice in 2002 and the new hospice wing completed in 2019. It is represented by the book value of the hospice premises as at the year end.

The Designated New Projects fund represents an amount set aside by the Trustees to fund developments in end of life care for the communities of Oxfordshire. The Covid-19 pandemic had previously delayed the consideration and development of these projects. In 2022/23, the charity will embark on funding a significant project for the Oxford University Hospitals NHS Trust known as the 'RIPEL' project. The total costs of this project will utilise this fund over a three year period.

The EOLC (End of Life Care) Project Fund relates to a quality improvement project to help the care of the dying in the hospitals of the OUHFT. This encompasses clinical and educational services. The project provides end of life care for patients, support for their families and carers and staff. The project staff enable conversations about care planning, as well as medication review. The project is now being funded by the Oxford University Hospitals Trust with some ongoing funding being provided by the Charity to enable project evaluation.

The Shops Fund relates to compensation received in respect of the early closure of the Charity's Botley shop. This fund has been set aside to enable the development of retail activities.

The COVID-19 Emergency Reserve Fund had been set up in April 2020 to cover any unexpected costs or loss of income arising from the COVID-19 pandemic. During the prior year there were no additional costs attributed to the fund and the Charity did not expect that further costs will be as significant and so decided to reduce this fund to £1M. It is retained at this level as at March 2022.

In May 2021 the Trustees have agreed to set up a Fellowship Reserve Fund of £1M. This will both support existing clinical staff and also attract individuals who would benefit from a medium term assignment at Sobell, with expenditure commencing in 2022/23.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2022 (continued)**

**13 b) Restricted funds**

	<b>Special Purposes fund £</b>	<b>Restricted Buildings fund £</b>	<b>Total £</b>
Balance at 1st April 2020	126,997	1,535,388	1,662,385
General donations and events income	27,275	-	27,275
Charitable expenditure	(10,284)	-	(10,284)
Depreciation	(3,379)	(82,412)	(85,791)
	<hr/>	<hr/>	<hr/>
Balance at 31st March 2021	140,609	1,452,976	1,593,585
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
General donations and events income	30,261	-	30,261
Charitable expenditure	(34,702)	-	(34,702)
Depreciation	-	(86,792)	(86,792)
	<hr/>	<hr/>	<hr/>
Balance at 31st March 2022	136,168	1,366,184	1,502,352
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Special Purposes Fund consists of money donated to the charity for the specific use of the Hospice.

The Restricted Buildings Fund relates to appeals to raise funds for the building of the existing Hospice and the new Hospice wing completed in 2019.

**14. Reconciliation of net income to net cash flow from operating activities**

	<b>2022 £</b>	<b>2021 £</b>
Net income for year	472,794	2,554,733
Dividends received	(211,601)	(177,454)
Interest receivable	(22)	(321)
Depreciation of tangible fixed assets	359,096	352,746
Gains on investments	(644,949)	(2,399,085)
Losses/(gains) on disposal of fixed asset investments	43,757	(23,986)
(Increase)/decrease in stock	(837)	2,131
Decrease/(increase) in debtors	50,402	(11,428)
Decrease in creditors	(152,888)	(154,552)
	<hr/>	<hr/>
Net cash flow from operating activities	(84,248)	142,784
	<hr/> <hr/>	<hr/> <hr/>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2022 (continued)**

**15. Related parties**

(i) For the year ended 31st March 2022 the subsidiary companies showed the following results:

	<b>Sobell Lottery Ltd £</b>	<b>Sobell House Hospice Company Ltd £</b>
Turnover	-	46,435
Cost of sales	-	(20,043)
	-	26,392
Gross profit	-	26,392
Administrative expenses	135	-
	135	26,392
Operating profit	135	26,392
Interest receivable	-	-
	135	26,392
Net profit	135	26,392
Distribution to Charity	-	(26,392)
	135	-
Profit for the year retained	135	-

The balance sheets of these subsidiaries at 31st March 2022 were:-

	<b>£</b>	<b>£</b>
Current assets:		
Stocks	-	8,107
Debtors	-	21,566
Cash at bank and in hand	1,328	3,589
Current liabilities:		
Other creditors	(1,681)	(3,370)
	(353)	29,892
Net assets	(353)	29,892
<b>Represented by:</b>		
Share capital	2	-
Reserves	(355)	29,892
	(353)	29,892

Sobell House Hospice Charity Limited holds 100% of the share capital of Sobell Lottery Limited (company number 03737178). Sobell House Hospice Company Limited (company number 02437912) is a company limited by guarantee – control is via common directors.

(ii) The Oxford Centre for Education and Research in Palliative Care: Sobell House (OxCERPC) (company number 10647198) is a company limited by guarantee and has one director in common with Sobell House Hospice Charity Limited.

During the year, Sobell House Hospice Charity incurred costs of £27,870 (2021: £29,790) from OxCERPC, and invoiced costs of £7,239 to OxCERPC. At the year end, £10,300 was owed to OxCERPC.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2022 (continued)**

**16. Charity Statement of Financial Activities**

The Charity's own results are summarised below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Voluntary income	1,413,268	1,844,192
Activities for generating funds	1,666,105	744,276
Profit distributions from subsidiaries	12,008	9,325
Government grants receivable	-	497,837
Investment income	211,627	177,777
	<hr/>	<hr/>
<b>Total income</b>	<b>3,303,008</b>	<b>3,273,407</b>
Cost of charitable activities	(1,653,670)	(1,567,585)
Cost of raising funds	(1,792,251)	(1,576,730)
	<hr/>	<hr/>
<b>Net (expenditure)/income before gains on investments</b>	<b>(142,913)</b>	<b>129,092</b>
Gains on investment assets	601,192	2,423,071
	<hr/>	<hr/>
<b>Net income</b>	<b>458,279</b>	<b>2,552,163</b>
	<hr/> <hr/>	<hr/> <hr/>

**17. Funds received as agent**

During the year the charity received funds of £216,000 from the OCCG, on behalf of another organisation. The charity is passing on funds as required, at the instruction of the OCCG, with £168,096 still held at the year end date.

The trustees do not consider it appropriate to report this as income/expenditure of the charity, and the amounts still held are shown as a liability within accruals in note 10.

**18. Events after the end of the reporting period**

With effect from 1st April 2022 the charity has commenced funding of a new project for the OUH NHS Trust, in conjunction with Macmillan Cancer Support. The charity may provide funding of up to £3.1m over a three year period, subject to satisfactory delivery of the project.

General funds have been designated to cover this project as part of the New Projects Fund in note 13a).

**SOBELL HOUSE HOSPICE CHARITY LIMITED**

England & Wales - Charity number 1118646

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# Accounts

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**Sobell House Hospice Charity Limited  
(limited by guarantee)**

**Registered Charity No: 1118646  
Registered Company No: 05989017**

**Consolidated Accounts  
for the year ended  
31st March 2021**

**Wenn Townsend  
Chartered Accountants  
Oxford**

## **Sobell House Hospice Charity Limited**

### **Reference and administrative details**

**Registered Office:**

30 St Giles  
Oxford  
OX1 3LE

**Principal Office:**

Sir Michael Sobell House  
Churchill Hospital  
Headington  
Oxford  
OX3 7LJ

**Bankers:**

Barclays Bank plc  
Oxford City Centre Branch  
Oxford  
OX1 3HB

**Solicitors:**

Blake Morgan LLP  
Seacourt Tower  
West Way  
Oxford  
OX2 0FB

HMG Law LLP  
126 High Street  
Oxford  
OX1 4DG

**Auditors:**

Wenn Townsend  
Chartered Accountants and Registered Auditors  
30 St Giles  
Oxford  
OX1 3LE

**Investment Advisers:**

Quilter Cheviot Limited  
1 Kingsway  
London  
WC2B 6AN

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report for the year ended 31st March 2021**

#### **Foreword**

The Trustees, who act as directors for the purposes of company law, of Sobell House Hospice Charity Limited (the Charity) present their annual report together with the audited financial statements for the Charity and its two subsidiary companies. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity and the Group.

#### **The Trustees and officers of the Charity**

The names of the members of this body who acted during the year ended 31st March 2021 together with changes subsequent to that date are as follows:

Mr I Miles (Chairman)\* ~  
Mr P Holloran (Treasurer)\* ~  
Mrs V Spurge\*  
Dr W Couldrick\*  
Mr H Fraser#  
Mrs M Hodgson  
Mrs S Nash\*#  
Mrs G Nineham (Vice Chairman)\*  
Ms J Findley  
Dr R Starer  
Mr G Birdseye  
Mr G Varney  
Mrs A Foster (Secretary)

Mrs D Gardner (CEO)\*#~ (resigned 05/11/2021)

\* indicates member of Finance Committee

# indicates member of the Trading Advisory Committee

~ indicates member of the Investment Committee

#### **Objectives and activities for the public benefit**

The key element of the Charity's medium to long-term strategy is to provide on-going funding to Sir Michael Sobell House (The Hospice). The Hospice is an NHS hospice which has been providing care since 1976 for people in Oxfordshire with life-limiting illnesses. The Charity has provided financial support from the outset. In 2001, the Charity finalised a capital appeal of £3.7 million to complete a new twenty-bed facility and refurbish the 'old' Hospice building. The Hospice building is leased by the Charity to the NHS. The costs have been capitalised and are being amortised over the period of the lease.

In the year ending 31st March 2021, the Charity provided ongoing funding to the Hospice totaling £750,680 (last year £1,484,796). This funding provided additional services to augment those offered by the Hospice and include amongst others, Day Centre Transport and Services, complementary therapies, pastoral support and staff training. The new Sobell inpatient ward and Outpatient clinic was formally opened on 30<sup>th</sup> September 2019 by Sir Jonathan Montgomery, Chairman of the board of Oxford University Hospitals NHS Foundation Trust. The building has provided additional clinic space for outpatients including services offered by the lymphoedema service at Sobell House as well as providing more ward space for inpatient beds.

The Charity measures the success of its strategy in two ways:

Within the Hospice - the grant from the Charity allows the Hospice to provide a broader range of services and higher level of care to a greater number of people in Oxfordshire than would otherwise be possible using only the NHS provision for this type of service.

Within the Charity - fundraising results are measured against the previous year while being compared to external benchmarks and the budgets determined by the Charity staff and agreed with Trustees. The Trustees also closely monitor the performance of the investment portfolio and obtain advice from their broker relating to investment matters.

## Sobell House Hospice Charity Limited

### Trustees' Annual Report (continued) for the year ended 31st March 2021

#### Objectives and activities for the public benefit (continued)

##### Voluntary help

Sobell House Hospice Charity Limited upholds the important principle that the Hospice is a community-owned organisation. There are a range of fundraising activities held in partnership with local people, such as organising events, operating eight Charity Shops, warehouses and the Sobell Lottery. The generous support of our volunteers, with all of these activities and office administration, enables the Charity to support the Hospice at its current level and also to consider increasing such support.

The Trustees wish to thank the volunteers for all their contributions and acknowledge that without their support, the Charity would not be able to provide the support for the Hospice, let alone undertake other possible areas for support to those with life limiting illnesses.

##### Fundraising standards information

Members of the Charity's fundraising department organise events and carry out fundraising activities in order to generate funds for the charity. The Charity does not use professional fundraisers, but does work with Local Hospice Lottery as a commercial participator to carry out its Lottery under a formal agreement. There have been no complaints about fundraising activity this year.

The charity has signed up to the Fundraising Regulators Code of Fundraising Practice.

All the charity's marketing activities are undertaken directly to ensure that it is not unreasonably persistent or intrusive. Direct marketing materials contain clear details of how to unsubscribe to future communications and care is taken to limit the level of communications being sent out.

##### Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

##### Achievements and performance

During 2020/21, with the Charity's support, the Hospice has extended help to the following number of patients.

	2020/21	2019/20
<b>Total non hospital based activity</b>	12,263	11,451
Medical and community outpatients*	2,634	5,218
Lymphodema*	2,344	2,016
Day Service*	30	1,278
Telemed (phone calls)	7,511	2,939
Bereavement service	123	230
<b>Total hospital based activity</b>		
Hospice bed days	5,824	5,781
Hospital specialist team**	1,859	1,837

\* Appointments and visits to patients

\*\* Number of patients

While caring for such significant numbers of people, the Hospice maintains the ethos that the individual is of primary importance. The Hospice is not a place dominated by illness, but a place where people overcome pain and fear, and to make the very most of the time they have. The service is completely free to those in our community who may need it, regardless of their beliefs, race, age, sex or sexual orientation.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) For the year ended 31st March 2021**

#### **Achievements and performance (continued)**

The Charity granted £750,680 (£1,484,796 in 2019-20) in the year ended 31st March 2021 to fund a broad range of services and activities provided in the Hospice by the NHS. Last year we reported that the Hospital Project is funding a multi-disciplinary team to provide palliative care throughout the hospitals and the OUHFT. The increase of patients seen by the hospital specialists' team can be attributed to this project. The cost of this project this year included in designated funds was £64,707 (£342,036 in 2019-20).

A further £137,219 (£127,272 in 2019-2020) was used to fund the catering service within the Hospice and £30,190 (£41,602 in 2019-20) funded the Transport Service. The Charity continues to fund the bereavement service at a cost of £113,085 in the year ended 31st March 2021 (£150,115 in 2019-20). This grant will continue to increase as staffing reaches full complement and the service develops and the Trustees have agreed to continue to fund this service.

#### **Financial review**

The income from general donations and events decreased by £74,976 from £1,011,591 in 2020 to £936,615 in 2021. This decrease was due to the successful completion of the building project and the Trustees are very grateful to all those who support the Hospice with gifts and legacies.

Income from legacies increased from £568,171 in 2020 to £910,088 in 2021. Legacy income streams are by their nature uncertain. However, they allow the charity to consider the funding of additional and developmental projects for the benefit of the Hospice service. It is the significant legacy income that has enabled the Trustees to consider the projects described in this report.

Trading income from the shops decreased from £1,276,092 in 2020 to £557,949 in 2021. The charity continues to review its trading activity and trading structure. The collaboration with the Local Hospice Lottery, a consortium carrying on a lottery on behalf of hospice throughout the United Kingdom, is continuing.

#### **Investment policy and powers**

The Trustees are empowered by their Constitution to invest all funds not required for immediate application in any lawful manner at their discretion, and for this purpose to delegate the management of the investments to our professional investment managers, Quilter Cheviot Limited.

The investment objective, as agreed by the Trustees, is to achieve sufficient capital and income growth, which over the long term will maintain the real value of the assets. The Trustees continue to review their Investment Policy which holds separate portfolios for the Investment and Reserves Funds. On completion of the building project, the funds were rebalanced to reflect the level of reserves the Trustees felt were necessary to protect the Charity's ongoing commitments. There are no specific restrictions on investments other than that they should be suitable for the Charity.

#### **Reserves policy**

The level of free reserves for the Group at the 31st March 2021 was approximately £5.6 million. This includes a £2.9 million gain shown on the revaluation reserve, representing stock market unrealised gains as at 31st March 2021.

Grants totalling £1.1 million were made to the Hospice and related services this year (last year £1.8 million). This was reduced as a result of grant concessions gained due to the Covid pandemic. The cost of generating those funds, together with cost of governance (but excluding trading costs) amounted to approximately £539,000 this year (last year £558,000). Future grants are estimated for the year ending 31st March 2022 at £2 million, with an estimated cost of governance of £575,000.

The Trustees consider that the appropriate level of free reserves is equivalent to 18 months of grant expenditure. The Charity currently holds approximately 33 months of free reserves on this basis. As a result of this strong financial position the Trustees have approved a deficit budget for the year ending 31st March 2022 to enable investment in our retail and fundraising operations and are liaising closely with OUHFT to identify clinical projects that will develop palliative and end of life care services in Oxfordshire.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) For the year ended 31st March 2021**

#### **Plans for future periods**

With the completion of the new hospice annex, our strategy will focus on ensuring funds are available to support the development of end of life care particularly in our communities. The Covid-19 pandemic has resulted in many changes to the way in which end of life care is delivered in Oxfordshire and the Trustees of the Charity will continue to work with the clinical team to ensure that future projects meet the needs of those who are dying in Oxfordshire. The Trustees are confident that the Charity has sufficient funds to meet its commitments over the next 12-18 months and will continue to review its fundraising strategy to ensure that it responds appropriately to the challenges brought by the Covid-19 pandemic.

#### **Structure, governance and management**

The Charitable Company is governed by its Memorandum and Articles of Association which were adopted on incorporation on 6th November 2006. It is registered as a charity with the Charity Commission. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were eleven members.

The Board of Trustees, when complete, comprises a Chairman, Treasurer and Secretary plus a Vice Chairman and up to eight other members elected at the Annual General Meeting (AGM). One-third of the Trustees retire at each AGM, though retiring Trustees are eligible for re-election. The Trustees can fill any casual vacancy in their number, and may co-opt not more than three additional Trustees, any person so appointed being entitled to hold office until the next AGM.

The Board of Trustees meets four times a year and there are also three sub-committees; the Finance Committee, an Advisory Trading Committee, and an Investment Committee, which also meet four times a year or as often as is required. All policy and strategy decisions are formally tabled for approval at the Trustees' quarterly meetings. Decisions concerning the day to day running of the Charity are delegated to the Chief Executive Officer and the team of office staff who work under the direction of the Chief Executive.

Trustees are selected, as required, to fill particular skill requirements on the Board of Trustees. Prospective Trustees are invited to make a series of introductory visits to the Hospice and Charity offices prior to being formally elected as Trustees. Prior to the appointment of Honorary officers, meetings are arranged with the Chief Executive and relevant staff.

#### **Key Management Personnel Remuneration**

The Trustees consider the Board of Trustees, the Chief Executive and the senior leadership team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 4 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Chief Executive and senior leadership team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is commensurate with similar roles.

#### **Related parties**

The Charity has two subsidiary companies.

Sobell Lottery Limited was incorporated on 22nd March 1999 as a wholly owned subsidiary.

Sobell House Hospice Company Limited ceased to be a dormant company on 1st July 2003 and began to trade in bought in goods. The company is limited by guarantee and is a wholly owned subsidiary of the Charity.

Sobell House Hospice Company Limited donates its taxable profits to the Charity each year by Gift Aid. Sobell Lottery Limited remains in use as a party to the agreement with Local Hospice Lottery Limited. LHL donate the lottery proceeds due directly to the Charity.

## **Sobell House Hospice Charity Limited**

### **Trustees' Annual Report (continued) For the year ended 31st March 2021**

#### **Risk management**

The Trustees continue to review the financial risks facing the Charity with a view to mitigating these.

The principal risks and uncertainties faced by the charity are to ensure that continuity of funding is maintained.

The effect of the Covid-19 pandemic on the charity are uncertain. The Trustees have followed government guidance throughout and as a result, the eight charity shops were closed for various portions of the year and most of the retail team placed on furlough. The shops reopened on 12<sup>th</sup> April and follow risk assessments, guidance and training regarding social distancing, stock handling and clear cleaning regimes.

The Trustees are monitoring cash flow and the senior leadership team are in regular contact with our Investment advisors to ensure that a secure cash flow is maintained.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of Sobell House Hospice Charity Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity and the group will continue in operation.

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

In so far as the Trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

#### **By order of the Trustees**

**Mr I Miles**

**Chair of Trustees**

22nd November 2021

## Sobell House Hospice Charity Limited

### Independent Auditor's Report to the Members and Trustees of Sobell House Hospice Charity Limited

#### Opinion

We have audited the financial statements of Sobell House Hospice Charity Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2021, 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. 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

## **Sobell House Hospice Charity Limited**

### **Independent Auditor's Report to the Members and Trustees of Sobell House Hospice Charity Limited (continued)**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 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.

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

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Graham Cole BA FCA (Senior Statutory Auditor)**  
**For and on behalf of Wenn Townsend**  
**Chartered Accountants and Statutory Auditor**  
**30 St Giles**  
**Oxford OX1 3LE**  
**22nd November 2021**

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

## Sobell House Hospice Charity Limited

### Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31st March 2021

	Note	Restricted Funds £	General Funds £	Designated Funds £	Total 2021 £	Restricted Funds £	General Funds £	Designated Funds £	Total 2020 £
<b>Income from:</b>									
<i>Voluntary income:</i>									
General donations and events		27,275	909,340	-	936,615	90,222	921,369	-	1,011,591
Legacies		-	910,088	-	910,088	3,000	565,171	-	568,171
<i>Activities for generating funds:</i>									
Shops - sales of goods		-	557,949	-	557,949	-	1,276,092	-	1,276,092
Income from lottery		-	207,782	-	207,782	-	198,234	-	198,234
<i>Other income:</i>									
Government grants receivable	2	-	496,629	-	496,629	-	-	-	-
<i>Investment income:</i>									
Bank interest		-	321	-	321	-	995	-	995
Quoted investment income		-	177,454	-	177,454	-	180,917	-	180,917
<b>Total income</b>		<b>27,275</b>	<b>3,259,563</b>	<b>-</b>	<b>3,286,838</b>	<b>93,222</b>	<b>3,142,778</b>	<b>-</b>	<b>3,236,000</b>
<b>Expenditure on:</b>									
<b>Raising funds:</b>									
Fundraising and publicity		-	316,805	-	316,805	-	367,665	-	367,665
Shops - cost of sales		-	1,048,080	-	1,048,080	-	1,094,610	-	1,094,610
Office costs		-	222,706	-	222,706	-	190,006	-	190,006
	3	-	1,587,591	-	1,587,591	-	1,652,281	-	1,652,281
<b>Charitable activities:</b>									
Grants to Sobell House		13,663	672,310	64,707	750,680	16,025	1,126,735	342,036	1,484,796
Donation to SeeSaw		-	25,000	-	25,000	-	20,000	-	20,000
Hospice depreciation		82,412	-	206,293	288,705	76,598	-	129,017	205,615
Catering service		-	137,219	-	137,219	-	127,272	-	127,272
Transport service		-	30,190	-	30,190	-	41,602	-	41,602
Bereavement Service		-	113,085	-	113,085	-	150,155	-	150,155
Office costs		-	222,706	-	222,706	-	190,006	-	190,006
	3	96,075	1,200,510	271,000	1,567,585	92,623	1,655,770	471,053	2,219,446
<b>Total expenditure</b>		<b>96,075</b>	<b>2,788,101</b>	<b>271,000</b>	<b>3,155,176</b>	<b>92,623</b>	<b>3,308,051</b>	<b>471,053</b>	<b>3,871,727</b>

**Sobell House Hospice Charity Limited**

**Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31st March 2021 (continued)**

	Note	Restricted Funds £	General Funds £	Designated Funds £	Total 2021 £	Restricted Funds £	General Funds £	Designated Funds £	Total 2020 £
<b>Net income/(expenditure) before gains/(losses) on investments</b>		(68,800)	471,462	(271,000)	131,662	599	(165,273)	(471,053)	(635,727)
Realised gains/(losses) on investment assets	8	-	23,986	-	23,986	-	(45,120)	-	(45,120)
Unrealised gains/(losses) on investment assets	8	-	2,399,085	-	2,399,085	-	(475,735)	-	(475,735)
<b>Net income</b>		(68,800)	2,894,533	(271,000)	2,554,733	599	(686,128)	(471,053)	(1,156,582)
Transfers between funds	13	-	75,000	(75,000)	-	(2,000)	(1,998,000)	2,000,000	-
<b>Net movement in funds</b>		(68,800)	2,969,533	(346,000)	2,554,733	(1,401)	(2,684,128)	1,528,947	(1,156,582)
Fund balances brought forward at 1st April 2020		1,662,385	2,745,892	11,447,372	15,855,649	1,663,786	5,430,020	9,918,425	17,012,231
<b>Fund balances carried forward at 31st March 2021</b>		1,593,585	5,715,425	11,101,372	18,410,382	1,662,385	2,745,892	11,447,372	15,855,649

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**Sobell House Hospice Charity Limited**

**Balance Sheet  
As at 31st March 2021**

	Note	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
<b>Fixed assets</b>					
Tangible assets	7	6,605,753	6,605,753	6,868,828	6,868,828
Investments	8	10,918,856	10,918,858	8,116,230	8,116,232
		<u>17,524,609</u>	<u>17,524,611</u>	<u>14,985,058</u>	<u>14,985,060</u>
<b>Current assets</b>					
Stock		7,270	-	9,401	-
Debtors	9	588,561	592,175	577,133	581,232
Short term deposits		72,008	72,008	93,326	93,326
Cash at bank and in hand		785,664	766,277	913,013	902,661
		<u>1,453,503</u>	<u>1,430,463</u>	<u>1,592,873</u>	<u>1,577,219</u>
<b>Creditors:</b> Amounts falling due within one year	10	(567,730)	(559,711)	(722,282)	(719,070)
<b>Net current assets</b>		<u>885,773</u>	<u>870,749</u>	<u>870,591</u>	<u>858,149</u>
<b>Net assets</b>		<u>18,410,382</u>	<u>18,395,360</u>	<u>15,855,649</u>	<u>15,843,209</u>
<b>Funds:</b>					
<b>Unrestricted funds</b>					
General funds		2,783,034	2,783,034	2,071,505	2,071,505
Revaluation reserve	12	2,917,369	2,917,369	661,947	661,947
Designated funds	13	11,101,372	11,101,372	11,447,372	11,447,372
		<u>16,801,775</u>	<u>16,801,775</u>	<u>14,180,824</u>	<u>14,180,824</u>
<b>Restricted funds</b>	13	1,593,585	1,593,585	1,662,385	1,662,385
<b>Non-charitable trading funds</b>	15	15,022	-	12,440	-
<b>Total funds</b>		<u>18,410,382</u>	<u>18,395,360</u>	<u>15,855,649</u>	<u>15,843,209</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on 22nd November 2021 and signed on their behalf by:

**Mr I Miles**  
Chair of Trustees

The notes on pages 13 to 26 form part of the financial statements

Registered Company No: 05989017

**Sobell House Hospice Charity Limited**

**Consolidated Statement of Cash Flows  
for the year ended 31st March 2021**

	Note	2021 £	2020 £
<b>Net cash flow from operating activities</b>	<b>14</b>	142,784	(922,457)
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(89,671)	(1,605,673)
Payments to acquire investments		(1,225,531)	(1,168,059)
Receipts from sales of investments		845,976	2,258,405
Interest received		321	995
Dividends received		177,454	180,917
<b>Net cash flow from investing activities</b>		(291,451)	(333,415)
<b>Net (decrease) in cash and cash equivalents</b>		(148,667)	(1,255,872)
<b>Cash and cash equivalents at 1st April 2020</b>		1,006,339	2,262,211
<b>Cash and cash equivalents at 31st March 2021</b>		<u>857,672</u>	<u>1,006,339</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		785,664	913,013
Short term deposits		72,008	93,326
<b>Cash and cash equivalents at 31st March 2021</b>		<u>857,672</u>	<u>1,006,339</u>

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2021

#### 1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered to be material in relation to the Charity's and the Group's accounts.

##### (a) General information and basis of preparation

Sobell House Hospice Charity Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are noted in the Trustees Report.

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.

Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the Trustees.

Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, these conditions being legally binding upon the Trustees.

##### (c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2021 (continued)

#### 1. Accounting policies (continued)

##### (c) Income recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are not considered practicable to fair value due to the volume of low value items, therefore they are not recognised in the financial statements until they are sold. This income is recognised within 'shops – sales of goods'.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and investment funds. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

##### d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions. Governance costs are those incurred in connection with administration of the Charity as a legal entity and are not connected with generating income or charitable expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### (e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

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

## Sobell House Hospice Charity Limited

### Notes to the Accounts for the year ended 31st March 2021 (continued)

#### 1. Accounting policies (continued)

##### (f) Tangible fixed assets

These assets are shown at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided using the following rates and bases which reflect the anticipated useful lives of the assets and their residual values:

Leasehold premises		Equal instalments over lease term
Fixtures, fittings and equipment	- IT equipment	33 <sup>1</sup> / <sub>3</sub> % Straight line
	- Other	25% Reducing balance
Motor vehicles		25% Reducing balance

Surpluses or deficits arising on the disposal of tangible fixed assets are adjusted in the depreciation charge for the year.

A limit of £1,000 has been set so that items of a fixed asset nature will be capitalised if above this amount.

##### (g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

##### (h) Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale are not included in the financial statements until they are sold, as noted in note (c) as it is not considered practicable to fair value the items. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

##### (i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### (j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the surplus or deficit unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### (k) Employee benefit

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2021 (continued)**

**1. Accounting policies (continued)**

**(l) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(m) Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

**2. Government grants receivable**

	2021 £	2020 £
Furlough	187,571	-
Business relief grants	309,058	-
	496,629	-
	496,629	-

**3. Analysis of total expenditure**

**Charity and group**

	Staff Costs £	Other £	Depreciation £	Total 2021 £	Total 2020 £
<i>Charitable activities</i>					
Grants to Sobell House	-	750,680	-	750,680	1,484,796
Donation to SeeSaw	-	25,000	-	25,000	20,000
Hospice depreciation	-	-	288,705	288,705	205,615
Catering service	-	137,219	-	137,219	127,272
Transport service	-	30,190	-	30,190	41,602
Bereavement Service	-	113,085	-	113,085	150,155
Office costs	138,524	72,803	11,379	222,706	190,006
	138,524	1,128,977	300,084	1,567,585	2,219,446
	138,524	1,128,977	300,084	1,567,585	2,219,446

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2021 (continued)**

**3. Analysis of total expenditure (continued)**

*Cost of raising funds*

	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Group</b>					
Fundraising and publicity	235,470	81,335	-	316,805	367,665
Shops cost of sales	612,939	393,858	41,283	1,048,080	1,094,610
Office costs	138,554	72,773	11,379	222,706	190,006
	<u>986,963</u>	<u>547,966</u>	<u>52,662</u>	<u>1,587,591</u>	<u>1,652,281</u>
<b>Charity</b>					
Fundraising and publicity	235,470	81,219	-	316,689	368,015
Shops cost of sales	612,939	383,113	41,283	1,037,335	1,080,951
Office costs	138,554	72,773	11,379	222,706	190,006
	<u>986,963</u>	<u>537,105</u>	<u>52,662</u>	<u>1,576,730</u>	<u>1,638,972</u>

The Group's support costs are allocated between Cost of raising funds and Charitable activities as shown below, using the following bases of apportionment:

	<b>Charitable activities £</b>	<b>Cost of generating funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>	<b>Basis of apportionment</b>
Salaries, training and recruitment	138,524	138,524	277,048	237,680	<b>Staff time</b>
Office overheads	66,595	66,595	133,190	117,438	<b>Use of resources</b>
Premises	6,208	6,208	12,416	6,762	<b>Use of resources</b>
Depreciation	11,379	11,379	22,758	18,132	<b>Use of fixed assets</b>
<b>Total</b>	<u>222,706</u>	<u>222,706</u>	<u>445,412</u>	<u>380,012</u>	

**Governance costs**

Governance costs comprise the following:-

	<b>2021 £</b>	<b>2020 £</b>
Audit fees	9,000	8,700
Staff costs	4,714	5,050
	<u>13,714</u>	<u>13,750</u>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2021 (continued)**

**4. Analysis of staff costs**

	<b>2021 Group £</b>	<b>2021 Charity £</b>	<b>2020 Group £</b>	<b>2020 Charity £</b>
Wages and salaries	981,423	981,423	920,019	920,019
Social security costs	77,867	77,867	71,891	71,891
Pension costs	66,167	66,167	62,171	62,171
	<u>1,125,487</u>	<u>1,125,487</u>	<u>1,054,081</u>	<u>1,054,081</u>

The average full time equivalent weekly number of employees during the period was 28 (2020: 38). The average monthly number of employees during the period was 42 (2020: 44).

One employee of the Charity received remuneration of £60,000 - £70,000 during the year (2020: one).

The number of volunteers was 163 (2020: 144).

The pension scheme is a defined contribution scheme £8,762 of contributions were outstanding for payment as at 31st March 2021 (2020: £9,379).

**5. Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee remuneration received by key management personnel is £249,147 (2020: £198,126). The Charity considers its key management personnel comprise the Board of Trustees, the Chief Executive, the Head of Finance, the Head of Fundraising, and the Head of Retail.

No (2020: No) trustees are accruing pension arrangements.

No trustees were reimbursed for expenses during the year (2020: £nil).

**6. Auditors' remuneration**

The auditors' remuneration for the group in the year was:-

	<b>2021 £</b>	<b>2020 £</b>
- audit	9,000	8,700
- other	4,100	4,050
	<u>13,100</u>	<u>12,750</u>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2021 (continued)**

**7. Tangible fixed assets**

	<b>Leasehold premises (hospice) £</b>	<b>Leasehold premises (shops) £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Vans £</b>	<b>Charity &amp; Group total £</b>
<b>Cost:</b>					
At 1st April 2020	8,775,518	228,147	321,308	37,826	9,362,799
Additions	12,475	59,432	17,764	-	89,671
Transfer	-	32,331	(32,331)	-	-
At 31st March 2021	<u>8,787,993</u>	<u>319,910</u>	<u>306,741</u>	<u>37,826</u>	<u>9,452,470</u>
<b>Accumulated depreciation:</b>					
At 1st April 2020	2,127,618	92,068	247,083	27,202	2,493,971
Charge for the period	288,705	32,679	23,252	8,110	352,746
Transfer	-	17,473	(17,473)	-	-
At 31st March 2021	<u>2,416,323</u>	<u>142,220</u>	<u>252,862</u>	<u>35,312</u>	<u>2,846,717</u>
<b>Net book value:</b>					
At 31st March 2021	<u>6,371,670</u>	<u>177,690</u>	<u>53,879</u>	<u>2,514</u>	<u>6,605,753</u>
At 31st March 2020	<u>6,647,900</u>	<u>136,079</u>	<u>74,225</u>	<u>10,624</u>	<u>6,868,828</u>

The title to the new hospice leasehold premises is held by Sobell House Hospice Charity Limited under the terms of a 30 year lease running from and including 23 March 2020. These premises are being depreciated over the 30 year period. To facilitate practical arrangements on site there is an underlease back to Oxford University Hospitals NHS Foundation Trust and Sobell House Hospice Charity Limited have a sub-underlease of office premises in the new hospice site.

The title to the existing hospice leasehold premises is now held by Sobell House Hospice Charity Limited under the terms of a 30 year lease with the term running from 7 July 2003. The hospice leasehold premises are being depreciated over the 30 year term. Again for practical reasons on site there is an underlease back to Oxford University Hospitals NHS Foundation Trust.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2021 (continued)**

**8. Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b><u>Fixed asset investments</u></b>		
Quoted investments:		
Market value at 1st April 2020	8,116,230	9,727,431
Less: Disposals at opening book value (proceeds £845,976 gain £23,986)	(821,990)	(2,303,525)
Add: Acquisitions at cost	1,225,531	1,168,059
Add/(less): Net gains/(losses) on revaluation	2,399,085	(475,735)
Market value at 31st March 2021 - Group	10,918,856	8,116,230
Investment in subsidiary company:- Sobell Lottery Limited (see note 14)	2	2
Total - Charity	10,918,858	8,116,232

The fair value of quoted investments is determined by reference to the quoted price for the assets in an active market at the balance sheet date.

The historical cost of the above investments was £8,001,487 (2020: £7,454,283).

**9. Debtors**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tax recoverable	12,252	12,252	33,453	33,453
Owed by Sobell Lottery Limited	-	474	-	474
Owed by Sobell House Hospice	-	9,738	-	3,818
Other debtors	48,792	42,194	34,699	34,506
Prepayments and accrued income	527,517	527,517	508,981	508,981
	588,561	592,175	577,133	581,232

**10. Creditors**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	409,213	409,213	430,972	430,972
Taxes and social security	21,948	21,948	21,053	21,053
Other creditors	12,727	4,708	13,590	10,378
Owed to Sir Michael Sobell House	-	-	67,475	67,475
Accruals	123,842	123,842	189,192	189,192
	567,730	559,711	722,282	719,070

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2021 (continued)**

**11. Legacies**

A legacy of £242,409 was received and recognised in the year ending 31st March 2014, for which the charity has indemnified the donor against a possible but unlikely claim under the terms of intestacy, the expiry of which, in this case, is 8th November 2042. An additional £100,000 was received from the same legacy in the year ended 31st March 2015, and £16,045 in the year ended 31st March 2017 making a total of £358,454 that the charity has indemnified.

**12. Analysis of Group net assets between funds**

	<b>Restricted Funds £</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Total Funds £</b>
Fund balances at 31st March 2021 were represented by:-				
Tangible fixed assets	1,449,597	170,637	4,985,519	6,605,753
Fixed asset investments	-	4,803,003	6,115,853	10,918,856
Current assets	143,988	1,309,515	-	1,453,503
Current liabilities	-	(567,730)	-	(567,730)
<b>Total net assets</b>	<b>1,593,585</b>	<b>5,715,425</b>	<b>11,101,372</b>	<b>18,410,382</b>

	<b>Restricted Funds £</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Total Funds £</b>
Fund balances at 31st March 2020 were represented by:-				
Tangible fixed assets	1,535,388	220,928	5,112,512	6,868,828
Fixed asset investments	-	1,781,370	6,334,860	8,116,230
Current assets	126,997	1,465,876	-	1,592,873
Current liabilities	-	(722,282)	-	(722,282)
<b>Total net assets</b>	<b>1,662,385</b>	<b>2,745,892</b>	<b>11,447,372</b>	<b>15,855,649</b>

**Sobell House Hospice Charity Limited**  
**Notes to the Accounts**  
**for the year ended 31st March 2021 (continued)**

**12. Analysis of Group net assets between funds (continued)**

**Revaluation reserve:**

Included in unrestricted funds above are the following gains on revaluation:

	<b>2021</b> £	<b>2020</b> £
Unrealised gains at 1st April 2020	661,947	1,215,345
In respect of disposals in the year	(165,899)	(77,663)
	<hr/>	<hr/>
Net (losses)/gains arising on revaluation in the year	496,048 2,421,321	1,137,682 (475,735)
	<hr/>	<hr/>
<b>Unrealised gains at 31st March 2021</b>	<b>2,917,369</b>	<b>661,947</b>
	<hr/> <hr/>	<hr/> <hr/>

The net book value of the leasehold premises (Hospice) of £6,371,600 (2020: £6,647,900) shown in note 6, is allocated between funds as follows:

	<b>2021</b> £	<b>2020</b> £
<b>‘Old’ building:</b>		
Restricted Building Fund	870,483	941,284
Designated Building Fund	641,337	693,330
	<hr/>	<hr/>
	1,511,820	1,634,614
	<hr/> <hr/>	<hr/> <hr/>
<b>‘New’ building:</b>		
Restricted Building Fund	582,492	594,104
Designated Building Fund	4,277,358	4,419,182
	<hr/>	<hr/>
	4,859,850	5,013,286
	<hr/> <hr/>	<hr/> <hr/>
<b>Total leasehold premises (hospice)</b>	<b>6,371,670</b>	<b>6,647,900</b>
	<hr/> <hr/>	<hr/> <hr/>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2021 (continued)**

**13. a) Designated funds**

	Designated Building Fund £	Designated New Projects Fund £	Hospital Project £	Shops Fund £	Bursary & Fellowship Fund £	COVID-19 Emergency Reserve Fund £	Total £
Balance at 1st April 2019	745,323	7,824,822	1,071,280	277,000	-	-	9,918,425
Movement in year	-	(47,201)	(294,835)	-	-	-	(342,036)
Depreciation	(51,993)	(77,024)	-	-	-	-	(129,017)
Transfers	4,419,182	(4,419,182)	-	-	-	2,000,000	2,000,000
	<u>5,112,512</u>	<u>3,281,415</u>	<u>776,445</u>	<u>277,000</u>	<u>-</u>	<u>2,000,000</u>	<u>11,447,372</u>
Balance at 31st March 2020	5,112,512	3,281,415	776,445	277,000	-	2,000,000	11,447,372
	<u>5,112,512</u>	<u>3,281,415</u>	<u>776,445</u>	<u>277,000</u>	<u>-</u>	<u>2,000,000</u>	<u>11,447,372</u>
Movement in year	-	-	(64,707)	-	-	-	(64,707)
Depreciation	(51,993)	(154,300)	-	-	-	-	(206,293)
Transfers	-	-	-	(75,000)	1,000,000	(1,000,000)	(75,000)
	<u>5,060,519</u>	<u>3,127,115</u>	<u>711,738</u>	<u>202,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>11,101,372</u>
Balance at 31st March 2021	5,060,519	3,127,115	711,738	202,000	1,000,000	1,000,000	11,101,372

The Designated Building Funds represent the funds incurred in the building of the original hospice in 2002 and the new hospice wing completed in 2019.

The Designated New Projects fund represents an amount set aside by the Trustees to fund developments in end of life care for the communities of Oxfordshire. The Covid-19 pandemic has delayed the consideration and development of these projects.

The Hospital Project Fund relates to a quality improvement project to help the care of the dying in the hospitals of the OUHFT. This encompasses clinical and educational services. The project provides end of life care for patients, support for their families and carers and staff. The project staff enable conversations about care planning, as well as medication review. The project is now being funded by the Oxford University Hospitals Trust with some ongoing funding being provided by the Charity to enable project evaluation.

The Shops Fund relates to compensation received in respect of the early closure of the Charity's Botley shop. This fund has been set aside to enable the development of retail activities.

The COVID-19 Emergency Reserve Fund had been set up in April 2020 to cover any unexpected costs or loss of income arising from the COVID-19 pandemic. During the year there were no additional costs attributed to the fund and the Charity does not expect that further costs will be as significant and so has decided to reduce this fund to £1M.

In May 2021 the Trustees have agreed to set up a Bursary & Fellowship Reserve Fund of £1M. This will both support existing clinical staff and also attract individuals who would benefit from a medium term assignment at Sobell.

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2021 (continued)**

**13 b) Restricted funds**

	40th Anniversary fund £	Special Purposes fund £	Restricted Buildings fund £	UK Heart Failure Grant £	Total £
Balance at 1st April 2019	599,562	50,140	1,012,084	2,000	1,663,786
General donations and events income	340	89,882	-	-	90,222
Legacy income	-	3,000	-	-	3,000
Charitable expenditure	-	(16,025)	-	-	(16,025)
Depreciation	(5,798)	-	(70,800)	-	(76,598)
Final transfer and closure	(594,104)	-	594,104	(2,000)	(2,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31st March 2020	-	126,997	1,535,388	-	1,662,385
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
General donations and events income	-	27,275	-	-	27,275
Legacy income	-	-	-	-	-
Charitable expenditure	-	(10,284)	-	-	(10,284)
Depreciation	-	(3,379)	(82,412)	-	(85,791)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31st March 2021	-	140,609	1,452,976	-	1,593,585
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The 40th Anniversary Fund represents funds donated specifically to support the projects under development, namely the support of the Hospital palliative care team, the Building project and in the future, projects in the community. The money will be applied in order of use.

The Special Purposes Fund consists of money donated to the charity for the specific use of the Hospice. The Restricted Buildings Fund relates to appeals to raise funds for the building of the existing Hospice and the new Hospice wing completed in 2019.

The transfer of £2,000 from the Heart Failure project to general funds was made with the approval of the donor, and reflects the amount paid by the charity in respect of this grant.

**14. Reconciliation of net income to net cash flow from operating activities**

	2021 £	2020 £
Net (expenditure)/income for year	2,554,733	(1,156,582)
Dividends received	(177,454)	(180,917)
Interest receivable	(321)	(995)
Depreciation of tangible fixed assets	352,746	270,041
(Gains)/losses on investments	(2,399,085)	475,735
(Gains)/losses on disposal of fixed asset investments	(23,986)	45,120
Decrease/(increase) in stock	2,131	(3,425)
(Increase)/decrease in debtors	(11,428)	55,276
(Decrease) in creditors	(154,552)	(426,710)
	<u>          </u>	<u>          </u>
Net cash flow from operating activities	142,784	(922,457)
	<u>          </u>	<u>          </u>

**Sobell House Hospice Charity Limited**

**Notes to the Accounts  
for the year ended 31st March 2021 (continued)**

**15. Related parties**

(i) For the year ended 31st March 2021 the subsidiary companies showed the following results:

	<b>Sobell Lottery Ltd £</b>	<b>Sobell House Hospice Company Ltd £</b>
Turnover	-	22,758
Cost of sales	-	(10,745)
	<hr/>	<hr/>
Gross profit	-	12,013
Administrative expenses	(108)	-
	<hr/>	<hr/>
Operating (loss)/profit	(108)	12,013
Interest receivable	2	-
	<hr/>	<hr/>
Net (loss)/profit	(106)	12,013
Distribution to Charity	-	(12,013)
	<hr/>	<hr/>
(Loss)/profit for the year retained	<u>(106)</u>	<u>-</u>

The balance sheets of these subsidiaries at 31st March 2021 were:-

	<b>£</b>	<b>£</b>
Current assets:		
Stocks	-	7,270
Debtors	-	6,597
Cash at bank and in hand	2,951	16,434
Current liabilities:		
Other creditors	(3,442)	(14,788)
	<hr/>	<hr/>
Net assets	<u>(491)</u>	<u>15,513</u>
<b>Represented by:</b>		
Share capital	2	-
Reserves	(493)	15,513
	<hr/>	<hr/>

Sobell House Hospice Charity Limited holds 100% of the share capital of Sobell Lottery Limited (company number 03737178). Sobell House Hospice Company Limited (company number 02437912) is a company limited by guarantee – control is via common directors.

(ii) The Oxford Centre for Education and Research in Palliative Care: Sobell House (OXCERP) (company number 10647198) is a company limited by guarantee and has one director in common with Sobell House Hospice Charity Limited.

During the year, Sobell House Hospice Charity incurred costs of £29,790 (2020: £13,993) on behalf of OXCERP and recharged costs of £6,390. At the year end, £Nil was owed to OXCERP.

**Sobell House Hospice Charity Limited**  
**Notes to the Accounts**  
**for the year ended 31st March 2021 (continued)**

**16. Charity Statement of Financial Activities**

The Charity's own results are summarised below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Voluntary income	1,844,192	1,579,762
Activities for generating funds	744,276	1,451,342
Profit distributions from subsidiaries	9,325	14,670
Government grants receivable	497,837	-
Investment income	177,777	181,906
	<hr/>	<hr/>
<b>Total income</b>	<b>3,273,407</b>	<b>3,227,680</b>
Cost of charitable activities	(1,567,585)	(2,219,446)
Cost of raising funds	(1,576,730)	(1,638,972)
	<hr/>	<hr/>
<b>Net income before gains/(losses) on investments</b>	<b>129,092</b>	<b>(630,738)</b>
Gains/(losses) on investment assets	2,423,071	(520,855)
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<b>2,552,163</b>	<b>(1,151,593)</b>
	<hr/> <hr/>	<hr/> <hr/>